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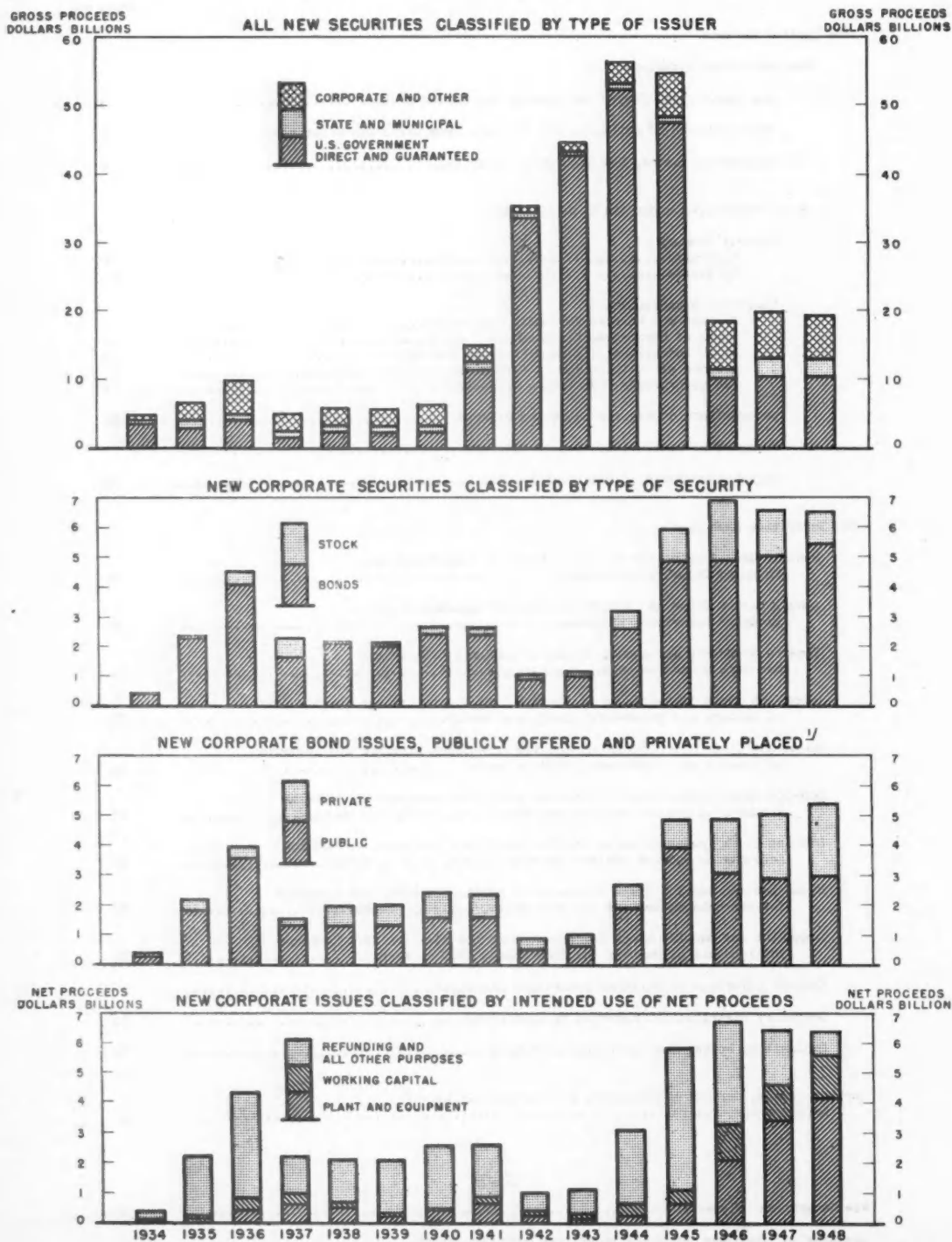
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES





## SECURITIES OFFERINGS

TABLE 1

NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

|  | Dec.<br>1948 | Nov.<br>1948 | Annual Totals |            |            |            |            |
|--|--------------|--------------|---------------|------------|------------|------------|------------|
|  |              |              | 1948          | 1947       | 1946       | 1945       | 1944       |
| All Offerings.....   | 1,871,810    | 1,427,061    | 19,699,099    | 19,940,927 | 18,685,493 | 54,711,881 | 56,309,992 |
| <u>Type of Offering</u>  |              |              |               |            |            |            |            |
| Public.....  | 1,680,599    | 1,179,836    | 17,028,773    | 17,705,037 | 16,767,780 | 53,690,191 | 55,518,264 |
| Registered under 1933 Act.....                                   | 415,128      | 179,741      | 3,210,581     | 4,323,650  | 4,165,884  | 3,467,083  | 1,799,839  |
| Unregistered because of:   |              |              |               |            |            |            |            |
| Type of issue or issuer.....                                     | 1,255,988    | 990,472      | 13,678,940    | 13,231,928 | 12,451,119 | 50,177,940 | 53,699,690 |
| Size of issue.....   | 8,843        | 9,623        | 135,673       | 137,694    | 145,997    | 41,012     | - - -      |
| Intrastate.....  | 600          | 0            | 3,579         | 11,764     | 4,780      | 4,155      | 18,734     |
| Private.....   | 191,252      | 247,225      | 2,670,287     | 2,235,890  | 1,917,713  | 1,021,690  | 791,728    |
| Registered under 1933 Act.....                                   | 0            | 0            | 5,000         | - - -      | 5,000      | 0          | 12,063     |
| Unregistered because of:   |              |              |               |            |            |            |            |
| Type of issue or issuer.....                                     | 0            | 1,980        | 1,980         | 8,888      | 21,984     | 4,370      | 69,432     |
| Purchase by limited group.....                                   | 191,252      | 245,245      | 2,665,307     | 2,227,001  | 1,890,729  | 1,017,320  | 710,233    |
| <u>Type of Issuer</u>  |              |              |               |            |            |            |            |
| Corporate.....   | 662,654      | 508,637      | 6,509,492     | 6,576,824  | 6,899,646  | 6,010,985  | 3,201,891  |
| Industrial.....  | 128,017      | 196,656      | 2,432,574     | 2,741,754  | 3,701,320  | 2,026,270  | 1,060,849  |
| Public utility.....  | 482,791      | 230,566      | 2,992,258     | 3,256,705  | 2,157,961  | 2,319,380  | 1,422,384  |
| Railroad.....  | 45,481       | 71,724       | 618,547       | 285,680    | 711,119    | 1,454,021  | 609,360    |
| Real estate and financial.....                                   | 6,365        | 9,692        | 466,113       | 292,684    | 329,246    | 211,314    | 109,297    |
| Non-corporate.....   | 1,209,157    | 918,424      | 13,189,568    | 13,364,103 | 11,785,848 | 48,700,895 | 53,108,101 |
| United States Government (in-<br>cluding issues guaranteed)..... | 1,080,242    | 763,080      | 10,326,937    | 10,589,439 | 10,216,508 | 47,352,965 | 52,424,316 |
| Federal agency (issues not<br>guaranteed).....                   | 0            | 0            | 0             | 0          | 356,825    | 505,886    | 1,185      |
| State and municipal.....   | 128,915      | 151,793      | 2,707,369     | 2,324,098  | 1,156,900  | 794,741    | 660,610    |
| Foreign government.....  | 0            | 0            | 150,000       | 193,895    | 53,210     | 45,212     | 19,398     |
| International bank.....  | 0            | 0            | 0             | 249,300    | - - -      | - - -      | - - -      |
| Ecclesiastical and other non-profit..                            | 0            | 3,552        | 5,262         | 7,370      | 2,405      | 2,092      | 2,993      |
| <u>Type of Security</u>  |              |              |               |            |            |            |            |
| Common stock.....  | 63,528       | 30,837       | 607,725       | 778,557    | 890,855    | 397,364    | 163,173    |
| Preferred stock.....   | 12,744       | 21,224       | 479,900       | 761,999    | 1,126,667  | 758,176    | 369,471    |
| Bonds and Notes.....   | 1,795,539    | 1,375,000    | 18,611,435    | 18,400,411 | 16,667,972 | 53,556,341 | 55,777,347 |
| Corporate.....   | 586,382      | 456,576      | 5,421,867     | 5,036,308  | 4,882,124  | 4,855,445  | 2,669,246  |
| Non-corporate.....   | 1,209,157    | 918,424      | 13,189,568    | 13,364,103 | 11,785,848 | 48,700,895 | 53,108,101 |

(See Explanatory Notes, page 5 )

## SECURITIES OFFERINGS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

|                                | Dec.<br>1948 | Nov.<br>1948 | Annual Totals |           |           |           |           |
|--------------------------------|--------------|--------------|---------------|-----------|-----------|-----------|-----------|
|                                |              |              | 1948          | 1947      | 1946      | 1945      | 1944      |
| All Corporate Offerings.....   | 651,928      | 502,575      | 6,394,105     | 6,466,053 | 6,756,582 | 5,901,744 | 3,141,847 |
| New Money.....                 | 621,821      | 465,535      | 5,552,528     | 4,990,540 | 3,278,828 | 1,079,844 | 656,967   |
| Plant and Equipment.....       | 546,903      | 352,697      | 4,126,749     | 3,408,523 | 2,114,682 | 637,803   | 251,757   |
| Working Capital.....           | 74,918       | 112,838      | 1,425,779     | 1,182,017 | 1,164,146 | 442,042   | 405,210   |
| Retirements.....               | 23,987       | 33,866       | 696,188       | 1,707,931 | 3,246,302 | 4,688,823 | 2,438,063 |
| Funded Debt.....               | 1,923        | 0            | 203,344       | 1,155,191 | 2,391,919 | 4,116,897 | 2,037,505 |
| Other Debt.....                | 19,310       | 25,567       | 439,548       | 396,304   | 378,786   | 134,009   | 49,071    |
| Preferred Stock.....           | 2,754        | 8,299        | 33,296        | 196,436   | 475,597   | 437,917   | 331,486   |
| Other Purposes.....            | 6,120        | 3,174        | 145,389       | 167,582   | 231,452   | 133,076   | 46,818    |
| Industrial.....                | 125,427      | 194,661      | 2,376,242     | 2,685,903 | 3,600,777 | 1,969,294 | 1,033,392 |
| New Money.....                 | 118,717      | 177,499      | 1,932,666     | 1,973,818 | 2,200,869 | 810,516   | 453,664   |
| Plant and Equipment.....       | 49,849       | 126,512      | 970,283       | 1,127,890 | 1,296,903 | 460,879   | 124,961   |
| Working Capital.....           | 68,868       | 50,987       | 962,383       | 845,928   | 943,965   | 349,637   | 328,704   |
| Retirements.....               | 2,341        | 15,678       | 393,792       | 649,565   | 1,230,693 | 1,107,002 | 551,617   |
| Funded Debt.....               | 323          | 0            | 56,767        | 263,674   | 796,658   | 719,519   | 346,073   |
| Other Debt.....                | 461          | 15,673       | 334,578       | 296,342   | 230,152   | 96,651    | 47,969    |
| Preferred Stock.....           | 1,557        | 5            | 2,447         | 89,549    | 223,883   | 290,832   | 157,574   |
| Other Purposes.....            | 4,269        | 1,483        | 49,784        | 62,520    | 169,216   | 51,775    | 28,111    |
| Public Utility.....            | 475,208      | 227,998      | 2,945,878     | 3,211,842 | 2,129,275 | 2,290,603 | 1,399,535 |
| New Money.....                 | 454,826      | 209,187      | 2,688,218     | 2,188,262 | 785,063   | 69,399    | 39,577    |
| Plant and Equipment.....       | 451,843      | 209,187      | 2,672,240     | 2,035,020 | 714,326   | 60,794    | 24,520    |
| Working Capital.....           | 2,983        | 0            | 15,977        | 153,242   | 70,737    | 8,566     | 15,056    |
| Retirements.....               | 20,383       | 18,188       | 212,375       | 977,048   | 1,298,452 | 2,182,235 | 1,344,437 |
| Funded Debt.....               | 1,600        | 0            | 77,589        | 842,375   | 1,013,832 | 2,051,873 | 1,155,903 |
| Other Debt.....                | 18,783       | 9,895        | 85,368        | 37,795    | 46,869    | 23,492    | 1,102     |
| Preferred Stock.....           | 0            | 8,294        | 49,419        | 96,877    | 237,751   | 106,869   | 187,431   |
| Other Purposes.....            | 0            | 623          | 45,286        | 46,532    | 45,760    | 39,009    | 15,522    |
| Railroad.....                  | 45,146       | 70,543       | 612,006       | 282,645   | 703,550   | 1,435,503 | 602,301   |
| New Money.....                 | 45,146       | 70,543       | 541,119       | 239,658   | 129,186   | 114,838   | 102,276   |
| Plant and Equipment.....       | 45,146       | 16,749       | 477,771       | 237,664   | 129,186   | 114,838   | 102,276   |
| Working Capital.....           | 0            | 53,795       | 63,349        | 1,994     | 0         | 0         | 0         |
| Retirements.....               | 0            | 0            | 70,887        | 39,002    | 574,364   | 1,320,665 | 500,025   |
| Funded Debt.....               | 0            | 0            | 55,726        | 35,342    | 571,061   | 1,319,649 | 500,025   |
| Other Debt.....                | 0            | 0            | 15,161        | 1,660     | 3,303     | 397       | 0         |
| Preferred Stock.....           | 0            | 0            | 0             | 0         | 0         | 619       | 0         |
| Other Purposes.....            | 0            | 0            | 0             | 5,985     | 0         | 0         | 0         |
| Real Estate and Financial..... | 6,147        | 9,373        | 499,978       | 285,663   | 322,980   | 206,344   | 106,619   |
| New Money.....                 | 3,133        | 8,305        | 390,526       | 188,802   | 163,711   | 85,130    | 61,450    |
| Plant and Equipment.....       | 66           | 249          | 6,456         | 7,949     | 14,267    | 1,292     | 0         |
| Working Capital.....           | 3,067        | 8,056        | 384,069       | 180,853   | 149,444   | 83,638    | 61,450    |
| Retirements.....               | 1,263        | 0            | 19,134        | 44,316    | 142,793   | 78,922    | 41,984    |
| Funded Debt.....               | 0            | 0            | 13,262        | 13,800    | 90,368    | 25,856    | 35,303    |
| Other Debt.....                | 66           | 0            | 4,441         | 20,507    | 78,462    | 13,469    | 0         |
| Preferred Stock.....           | 1,197        | 0            | 1,431         | 10,010    | 13,963    | 39,597    | 6,481     |
| Other Purposes.....            | 1,750        | 1,068        | 50,317        | 52,545    | 16,476    | 42,292    | 3,184     |

(See Explanatory Notes, page 5)

## SECURITIES OFFERINGS

## Explanatory Notes

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Securities included in the category of Table 1 "Public unregistered because of size of issue" are those between \$100,000 and \$300,000 in size which are offered pursuant to amendment of Regulation A of the Securities Act of 1933 on May 21, 1945. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

TABLE 1

## MONTHLY SUMMARY - AGGREGATES

(Dollar amounts in thousands)

|   | 1948      |           |           |
|---|-----------|-----------|-----------|
|   | October   | November  | December  |
| All Registrations   |           |           |           |
| Number of registrations   | 36        | 34        | 33        |
| Number of issues  | 55        | 42        | 46        |
| All issues - Total  | \$450,365 | \$349,130 | \$586,988 |
| Breakdown by Account and Purpose for which Registered                     |           |           |           |
| Account of others than issuers  | \$ 11,924 | \$ 343    | \$ 27,660 |
| Account of issuers not for cash sale                                      | 30,918    | 58,946    | 43,957    |
| For exchange for other securities   | 679       | 948       | 9,709     |
| Reserved for future issuance  | 30,239    | 57,997    | 34,248    |
| For other purposes  | 0         | 0         | 0         |
| Account of issuers for cash sale  | 407,524   | 289,841   | 515,371   |
| Issues Registered for Cash Sale for Account of Issuers                    |           |           |           |
| Number of registrations   | 33        | 32        | 26        |
| Number of issues  | 46        | 36        | 32        |
| Type of security  |           |           |           |
| Bonds and face-amount certificates  | \$336,605 | \$215,775 | \$256,828 |
| Preferred stock   | 24,135    | 13,714    | 8,211     |
| Common stock and certificates of participation                            | 46,784    | 60,353    | 50,332    |
| Industry of issuer  |           |           |           |
| Extractive  | 187       | 0         | 3,113     |
| Manufacturing   | 21,242    | 6,774     | 9,195     |
| Financial and investment  | 138,568   | 23,934    | 8,679     |
| Merchandising   | 1,500     | 92        | 3,520     |
| Transportation and communication  | 76,688    | 69,608    | 162,035   |
| Electric, gas and water   | 169,339   | 189,433   | 128,828   |
| Other groups  | 0         | 0         | 0         |
| Method of distribution  |           |           |           |
| Through investment bankers by purchase and resale                         | 240,314   | 195,129   | 269,367   |
| Through investment bankers on best efforts basis                          | 142,664   | 17,672    | 17,793    |
| Directly by issuers   | 24,546    | 77,040    | 28,210    |
| Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers |           |           |           |
| Cost of flotation   | \$ 17,287 | \$ 8,607  | \$ 7,938  |
| Commission and discount   | 15,122    | 6,545     | 6,366     |
| Expenses  | 2,165     | 2,062     | 1,572     |
| Expected net proceeds   | 390,237   | 281,234   | 307,432   |
| Plant and equipment, working capital and other new money purposes         | 252,411   | 264,448   | 280,346   |
| Retirement of indebtedness and stock                                      | 7,767     | 2,165     | 19,080    |
| Purchase of securities  | 129,038   | 14,536    | 7,526     |
| Purchase of intangible assets   | 0         | 0         | 0         |
| Miscellaneous and unaccounted for   | 1,020     | 85        | 480       |

(See Explanatory Notes, page 18)

TABLE 2

## MONTHLY SUMMARY - BY ISSUES

DECEMBER, 1948

| Registrant<br>Description of Issue   | Industry of Issuer | BONDS        | PREFERRED<br>STOCK | COMMON STOCK<br>AND<br>CTFS. OF PART. | TOTAL        |
|--|--------------------|--------------|--------------------|---------------------------------------|--------------|
| ACCOUNT OF ISSUERS FOR CASH SALE   |                    |              |                    |                                       |              |
| Alabama Power Company (elec. g. & w.)<br>\$12,000,000 3 3/8% 1st Mtge. Bonds, 1978   |                    | \$12,330,000 |                    |                                       | \$12,330,000 |
| American Telephone and Telegraph Company (tr. & com.)<br>\$150,000,000 3 3/8% Twenty-five Year Debs., 1973   |                    | 152,415,000  |                    |                                       | 152,415,000  |
| Arcata Timber Products Company (mfg.)<br>100,000 shs. 6% Cum. Pfd. Stk. \$10 p.v.<br>300 shs. Com. Stk. \$5,000 p.v.                                       |                    |              | \$1,000,000        | \$1,500,000                           | 2,500,000    |
| Capital Securities Fund, Inc. (fin. & inv.)<br>300,000 Com. Shs. \$1 p.v.  |                    |              |                    | 2,856,000                             | 2,856,000    |
| Central Illinois Electric and Gas Co. (elec. g. & w.)<br>80,000 shs. Com. Stk. \$15 p.v.   |                    |              |                    | 1,340,000 <sup>2/</sup>               | 1,340,000    |
| Composite Bond & Preferred Stock Fund, Inc. (fin. & inv.)<br>200,000 shs. Cap. Stk. \$1 p.v.   |                    |              |                    | 3,066,000                             | 3,066,000    |
| Ferro Enamel Corporation (mfg.)<br>69,590 shs. Com. Stk. \$1 p.v.  |                    |              |                    | 1,183,030 <sup>3/</sup>               | 1,183,030    |
| Frontier Fund, Inc. (fin. & inv.)<br>200,000 shs. Cap. Stk. \$1 p.v.   |                    |              |                    | 1,082,000 <sup>4/</sup>               | 1,082,000    |
| The Fuller Brush Company (mfg.)<br>11,606 shs. 4 1/2% Cum. Non-Voting 1st Pfd. Stk. \$100 p.v.   |                    |              | 1,160,600          |                                       | 1,160,600    |
| Georgia Power Company (elec. g. & w.)<br>\$12,000,000 3 3/8% 1st Mtge. Bonds, 1978   |                    | 12,285,600   |                    |                                       | 12,285,600   |
| Inter-Mountain Telephone Company (tr. & com.)<br>95,000 shs. Com. Stk.-Voting \$10 p.v.  |                    |              |                    | 950,000                               | 950,000      |
| Loomis-Sayles Second Fund, Inc. (fin. & inv.)<br>25,000 shs. Com. Stk. \$10 p.v.   |                    |              |                    | 1,107,750                             | 1,107,750    |
| Michigan Bakeries, Inc. (mfg.)<br>67,500 shs. 5 1/2% Cum. Conv. Pfd. Stk. \$20 p.v.<br>67,000 shs. Com. Stk. \$1 p.v.                                      |                    |              | 1,350,000          | 351,750                               | 1,701,750    |
| New Bedford Gas and Edison Light Company (elec. g. & w.)<br>\$5,000,000 3% 25 Year Notes, Series A, 1973   |                    | 5,025,000    |                    |                                       | 5,025,000    |
| Oklahoma Gas and Electric Company (elec. g. & w.)<br>\$7,500,000 3 1/2% 1st Mtge. Bonds, 1978  |                    | 7,689,000    |                    |                                       | 7,689,000    |
| Panhandle Eastern Pipe Line Company (elec. g. & w.)<br>\$30,000,000 3 1/2% S. F. Debs., 1973   |                    | 30,253,500   |                    |                                       | 30,253,500   |
| The Potomac Edison Company (elec. g. & w.)<br>\$5,500,000 3 1/2% 1st Mtge. and C. T. Bonds, 1977<br>30,000 shs. 4.70% Cum. Pfd. Stk., Series B, \$100 p.v. |                    | 5,635,300    | 3,000,000          |                                       | 8,635,300    |
| Quebec Oil Development Ltd. <sup>5/</sup> (ext.)<br>2,000,000 shs. Cap. Stk. \$1 p.v.<br>Warrants to subscribe to 100,000 shs. Cap. Stk. \$1 p.v.          |                    |              |                    | 2,000,000 <sup>-6/</sup>              | 2,000,000    |
| Rochester Telephone Corporation (tr. & com.)<br>\$8,500,000 4 1/2% S. F. Debs., 1963   |                    | 8,670,000    |                    |                                       | 8,670,000    |
| Silver Ridge Mining Company, Ltd. <sup>7/</sup> (ext.)<br>940,000 shs. Non-Assessable Com. Stk. \$0.50 p.v.  |                    |              |                    | 173,900                               | 173,900      |

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

TABLE 2 (Continued)

## MONTHLY SUMMARY - BY ISSUES

DECEMBER, 1948

| Registrant<br>Description of Issue  | Industry of Issuer <sup>1</sup> | BONDS        | PREFERRED<br>STOCK     | COMMON STOCK<br>AND<br>CTFS. OF PART. | TOTAL       |
|---|---------------------------------|--------------|------------------------|---------------------------------------|-------------|
| ACCOUNT OF ISSUERS FOR CASH SALE (Continued)  |                                 |              |                        |                                       |             |
| Southwestern Investment Company (fin. & inv.)<br>33,880 shs. Com. Stk. n.p.v.   |                                 |              |                        | \$567,490                             | \$567,490   |
| Surety Oil Company Limited <sup>2</sup> (ext.)<br>999,993 shs. Com. Stk. \$1 p.v.   |                                 |              |                        | 939,543                               | 939,543     |
| Transcontinental Gas Pipe Line Corporation (elec. g. & w.)<br>\$26,500,000 6% Interim Notes, 1951 } sold in units <sup>8</sup> /<br>2,780,000 shs. Com. Stk. \$0.50 p.v.)     |                                 | \$22,525,000 |                        | 27,800,000                            | 50,325,000  |
| Waukesha Motor Company (mfg.)<br>200,000 shs. Com. Cap. Stk. \$5 p.v.   |                                 |              |                        | 2,650,000 <sup>9</sup>                | 2,650,000   |
| Western Light & Telephone Company, Inc. (elec. g. & w.)<br>47,206 shs. Com. Stk. \$10 p.v.  |                                 |              |                        | 944,120                               | 944,120     |
| Younger Brothers, Inc. (merch.)<br>34,000 shs. 5% S. F. Pfd. Stk. \$50 p.v.<br>70,000 shs. Com. Stk. n.p.v.   |                                 |              | \$1,700,000            | 1,820,000                             | 3,520,000   |
| TOTAL - ACCOUNT OF ISSUERS FOR CASH SALE  |                                 | 256,828,400  | 8,210,600              | 50,331,583                            | 315,370,583 |
| ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE <sup>10</sup>  |                                 |              |                        |                                       |             |
| American Benberg Corporation (mfg.)<br>6,175 shs. 4 1/4% Cum. Pfd. Stk. Class B, \$100 p.v.<br>91,851 shs. Com. Stk. Class C, n.p.v.<br>34,033 shs. Com. Stk. Class D, n.p.v. |                                 |              | 620,851                | 2,724,307<br>1,009,420                | 4,354,578   |
| Carolina Power & Light Company (elec. g. & w.)<br>350,000 shs. Com. Stk. n.p.v.   |                                 |              |                        | 10,500,000                            | 10,500,000  |
| North American Rayon Corporation (mfg.)<br>177,398 shs. Com. Stk. Class C, n.p.v.<br>88,853 shs. Com. Stk. Class D, n.p.v.  |                                 |              |                        | 8,532,261<br>4,273,537                | 12,805,798  |
| TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE  |                                 |              | 620,851                | 27,039,525                            | 27,660,376  |
| ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES  |                                 |              |                        |                                       |             |
| American Investment Company of Illinois (fin. & inv.)<br>168,425 shs. \$1.25 Conv. Preference Stk. Series A, \$25 p.v.<br>68,176 shs. 4 1/4% Preference Stk. \$25 p.v.        |                                 |              | 3,473,766<br>1,465,784 |                                       | 4,939,550   |
| The Arlington Corporation, Voting Trust (real estate) <sup>11</sup> /<br>George E. Roosevelt, et al, Voting Trustees<br>14,216 Voting Trust Ctfs. for Com. Stk. n.p.v.        |                                 |              |                        | 500 <sup>12</sup>                     | 500         |
| Lawyers Title Insurance Corporation, Voting Trust (serv.) <sup>13</sup> /<br>John A. Cutchins, et al, Voting Trustees<br>12,979 Stock Trust Ctfs. for Com. Stk. \$20 p.v.     |                                 |              |                        | 259,580 <sup>12</sup>                 | 259,580     |
| Masonite Corporation (mfg.)<br>81,250 shs. Com. Stk. n.p.v.   |                                 |              |                        | 4,509,375                             | 4,509,375   |
| TOTAL - ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES  |                                 |              | 4,939,550              | 4,769,455                             | 9,709,005   |

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

TABLE 2 (Continued)

## MONTHLY SUMMARY - BY ISSUES

DECEMBER, 1948

| Registrant<br>Description of Issue   | Industry of Issuer <sup>1/</sup> | BONDS       | PREFERRED<br>STOCK | COMMON STOCK<br>AND<br>CITS. OF PART. | TOTAL       |
|--|----------------------------------|-------------|--------------------|---------------------------------------|-------------|
| ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE  |                                  |             |                    |                                       |             |
| American Investment Company of Illinois <sup>12/</sup> (fin. & inv.)<br>210,532 shs. Com. Stk. \$1 p.v.  |                                  |             |                    | \$3,473,778                           | \$3,473,778 |
| Michigan Bakeries, Inc. (mfg.)<br>247,500 shs. Com. Stk. \$1 p.v. <sup>15/</sup>   |                                  |             |                    | 1,299,375                             | 1,299,375   |
| Quebec Oil Development, Ltd. (ext.)<br>100,000 shs. Cap. Stk. \$1 p.v. <sup>12/</sup>  |                                  |             |                    | 100,000                               | 100,000     |
| Transcontinental Gas Pipe Line Corporation (elec. g. & w.)<br>\$4,000,000 6% Interim Notes, 1951 <sup>13/</sup><br>530,000 shs. \$3 Cum. Pfd. Stk. n.p.v.<br>345,000 shs. Com. Stk. \$0.50 p.v. <sup>14/</sup> |                                  | \$3,400,000 | \$22,525,000       | 3,450,000                             | 29,375,000  |
| TOTAL - ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE  |                                  | 3,400,000   | 22,525,000         | 8,323,153                             | 34,248,153  |
| ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES <sup>10/</sup>  |                                  |             |                    |                                       |             |
| Transcontinental Gas Pipe Line Corporation <sup>16/</sup> (elec. g. & w.)<br>Warrants to subscribe to 265,000 shs. Com. Stk. \$0.50 p.v.   |                                  |             |                    | - 17/                                 | -           |
| TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES   |                                  |             |                    | -                                     | -           |
| ALL EFFECTIVE REGISTRATIONS  |                                  | 260,228,400 | 36,296,001         | 90,463,716                            | 386,988,117 |

<sup>1/</sup> For list of industry classifications see Table 1.<sup>2/</sup> Includes \$140,000 approximate discount to security holders.<sup>3/</sup> Includes \$17,397 approximate discount to security holders.<sup>4/</sup> Includes \$8,200 approximate discount to first group of subscribers.<sup>5/</sup> Canadian company - securities to be purchased in U.S. Funds.<sup>6/</sup> Warrants to be issued to Underwriter as additional compensation.<sup>7/</sup> Canadian company - dollar amount shown represents net amount in U.S. currency to be paid by investors at current rate of exchange.<sup>8/</sup> \$26,500,000 principal amount of Interim Notes and 530,000 shares of common stock are being sold in units consisting of \$50 principal amount of Interim Notes and one share of common stock. The Interim Notes may be paid with preferred stock at option of registrant or note holders.<sup>9/</sup> Includes \$650,000 approximate discount to security holders.<sup>10/</sup> Included under "Account of Others than Issuers" in Table 1.<sup>11/</sup> Real estate included in "Other Groups" in Table 1.<sup>12/</sup> Voting Trust Certificates.<sup>13/</sup> Service included in "Other Groups" in Table 1.<sup>14/</sup> Registrant included under "Account of Issuers for Exchange for Other Securities".<sup>15/</sup> Part of same issue included under "Account of Issuers for Cash Sale".<sup>16/</sup> Registrant included under "Account of Issuers for Cash Sale" and "Account of Issuers - Reserved for Future Issuance".<sup>17/</sup> Warrants issued to security holders from whom registrant has purchased common stock for reissue with current offering.

(See Explanatory Notes, page 18)



## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Dollar amounts in thousands)

TABLE 3

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## All Issues

| Year or Quarter | Total     | Account of Others Than Issuers | Account of Issuers                |                              |                    |               |
|-----------------|-----------|--------------------------------|-----------------------------------|------------------------------|--------------------|---------------|
|                 |           |                                | Not for Cash Sale                 |                              |                    | For Cash Sale |
|                 |           |                                | For Exchange for Other Securities | Reserved for Future Issuance | For Other Purposes |               |
| Year            |           |                                |                                   |                              |                    |               |
| 1939            | 1,815,046 | 62,653                         | 151,923                           | 87,033                       | 13,485             | 1,499,951     |
| 1940            | 2,124,429 | 94,170                         | 267,440                           | 57,455                       | 18,380             | 1,686,985     |
| 1941            | 2,741,373 | 238,608                        | 146,532                           | 378,144                      | 1,335              | 1,976,754     |
| 1942            | 834,213   | 49,578                         | 58,202                            | 36,272                       | 3,320              | 686,842       |
| 1943            | 1,143,817 | 148,347                        | 76,876                            | 32,916                       | 2,001              | 883,677       |
| 1944            | 2,601,288 | 99,633                         | 248,553                           | 76,143                       | 3,542              | 2,173,417     |
| 1945            | 5,078,138 | 244,827                        | 501,642                           | 291,226                      | 771                | 4,039,671     |
| 1946            | 7,319,320 | 537,404                        | 490,634                           | 1,125,073                    | 9,661              | 5,156,549     |
| 1947            | 6,960,012 | 363,781                        | 344,420                           | 854,848                      | 5,339              | 5,391,624     |
| 1948            | 4,687,789 | 202,186                        | 153,770                           | 417,245                      | 17,465             | 3,897,123     |
| Quarter         |           |                                |                                   |                              |                    |               |
| 1946-1          | 1,133,307 | 95,255                         | 100,059                           | 54,692                       | 3,036              | 880,264       |
| 2               | 2,573,135 | 261,554                        | 184,321                           | 270,338                      | 89                 | 1,856,833     |
| 3               | 1,552,736 | 113,247                        | 156,320                           | 191,678                      | 1,472              | 1,090,020     |
| 4               | 2,060,143 | 67,347                         | 49,935                            | 608,364                      | 5,065              | 1,329,432     |
| 1947-1          | 1,115,523 | 178,337                        | 98,234                            | 31,951                       | 800                | 806,201       |
| 2               | 2,004,046 | 69,129                         | 147,839                           | 134,091                      | 4,498              | 1,648,489     |
| 3               | 1,883,410 | 50,854                         | 34,953                            | 98,535                       | 41                 | 1,699,026     |
| 4               | 1,957,034 | 65,461                         | 63,393                            | 590,271                      | 0                  | 1,237,909     |
| 1948-1          | 1,069,700 | 30,865                         | 13,663                            | 64,302                       | 12,000             | 948,871       |
| 2               | 1,494,489 | 94,598                         | 112,733                           | 135,300                      | 5,465              | 1,146,393     |
| 3               | 937,117   | 36,796                         | 16,039                            | 95,158                       | 0                  | 789,123       |
| 4               | 1,186,483 | 39,927                         | 11,336                            | 122,485                      | 0                  | 1,012,735     |

TABLE 4

## TYPE OF SECURITY

## Issues Registered for Cash Sale for Account of Issuers

| Year or Quarter | Bonds and Face-Amount Certificates | Preferred Stock | Common Stock and Certificates of Participation |
|-----------------|------------------------------------|-----------------|--|
| Year            |                                    |                 |  |
| 1939            | 1,183,664                          | 89,674          | 226,614  |
| 1940            | 1,319,767                          | 147,305         | 219,912  |
| 1941            | 1,510,927                          | 163,547         | 302,280  |
| 1942            | 463,415                            | 104,512         | 118,915  |
| 1943            | 571,548                            | 144,049         | 168,079  |
| 1944            | 1,450,665                          | 367,544         | 355,208  |
| 1945            | 2,597,166                          | 668,664         | 773,841  |
| 1946            | 2,638,283                          | 988,938         | 1,529,327                                      |
| 1947            | 3,240,708                          | 651,231         | 1,499,685                                      |
| 1948            | 2,507,707                          | 387,614         | 1,001,803                                      |
| Quarter         |                                    |                 |  |
| 1946-1          | 281,047                            | 202,729         | 396,488  |
| 2               | 1,050,498                          | 376,675         | 429,660  |
| 3               | 532,070                            | 143,609         | 414,341  |
| 4               | 774,669                            | 265,924         | 288,838  |
| 1947-1          | 533,047                            | 81,647          | 191,507  |
| 2               | 1,097,158                          | 295,686         | 255,644  |
| 3               | 794,648                            | 159,392         | 744,987  |
| 4               | 815,854                            | 114,506         | 307,548  |
| 1948-1          | 528,659                            | 78,333          | 341,879  |
| 2               | 677,969                            | 184,711         | 283,713  |
| 3               | 491,871                            | 78,510          | 218,742  |
| 4               | 809,208                            | 46,059          | 157,468  |

TABLE 5

## MAJOR INDUSTRIAL GROUP

## Issues Proposed for Cash Sale for Account of Issuers

| Year or Quarter | Extractive | Manufacturing | Financial and Investment | Merchandising | Transportation and Communication | Electric, Gas and Water | Other Groups |
|-----------------|------------|---------------|--------------------------|---------------|----------------------------------|-------------------------|--------------|
| Year            |            |               |                          |               |                                  |                         |              |
| 1939            | 24,767     | 431,038       | 160,520                  | 2,599         | 43,747                           | 786,281                 | 50,999       |
| 1940            | 38,437     | 638,504       | 131,055                  | 48,174        | 36,566                           | 776,290                 | 17,959       |
| 1941            | 17,891     | 502,090       | 263,009                  | 31,028        | 480,374                          | 675,063                 | 7,299        |
| 1942            | 100        | 262,107       | 103,092                  | 23,854        | 750                              | 294,664                 | 2,274        |
| 1943            | 2,646      | 230,612       | 130,374                  | 18,695        | 18,659                           | 376,527                 | 106,164      |
| 1944            | 0          | 636,693       | 371,372                  | 17,712        | 17,549                           | 1,102,340               | 27,750       |
| 1945            | 63,323     | 1,051,287     | 674,087                  | 139,440       | 658,424                          | 1,398,842               | 54,267       |
| 1946            | 11,856     | 1,879,209     | 927,144                  | 226,059       | 831,382                          | 1,183,485               | 97,114       |
| 1947            | 37,303     | 981,650       | 876,887                  | 80,441        | 1,682,806                        | 1,512,647               | 219,891      |
| 1948            | 9,339      | 693,707       | 580,180                  | 27,919        | 960,379                          | 1,619,393               | 6,206        |
| Quarter         |            |               |                          |               |                                  |                         |              |
| 1946-1          | 5,948      | 299,269       | 434,530                  | 12,540        | 3,062                            | 109,330                 | 15,584       |
| 2               | 2,811      | 840,280       | 151,292                  | 56,389        | 160,823                          | 632,634                 | 12,605       |
| 3               | 2,098      | 338,630       | 177,805                  | 144,981       | 149,954                          | 247,387                 | 29,165       |
| 4               | 1,000      | 401,030       | 163,517                  | 12,149        | 517,543                          | 194,133                 | 40,060       |
| 1947-1          | 8,447      | 130,155       | 118,629                  | 8,602         | 221,575                          | 191,192                 | 127,603      |
| 2               | 4,147      | 396,240       | 254,579                  | 35,642        | 301,742                          | 581,634                 | 74,511       |
| 3               | 10,350     | 277,850       | 376,040                  | 13,427        | 629,689                          | 390,405                 | 1,264        |
| 4               | 14,366     | 177,404       | 127,640                  | 22,770        | 529,799                          | 349,417                 | 16,513       |
| 1948-1          | 277        | 228,391       | 98,463                   | 3,231         | 160,775                          | 457,034                 | 700          |
| 2               | 1,246      | 188,826       | 178,399                  | 11,905        | 354,264                          | 409,695                 | 2,059        |
| 3               | 4,516      | 239,279       | 132,136                  | 7,672         | 137,010                          | 265,063                 | 3,447        |
| 4               | 3,300      | 37,211        | 171,182                  | 5,112         | 308,330                          | 487,600                 | 0            |

(See Explanatory Notes, Page 18)



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

TABLE 6

## INTERIM METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

## Issues Proposed for Cash Sale for Account of Issuers

(Dollar amounts in thousands)

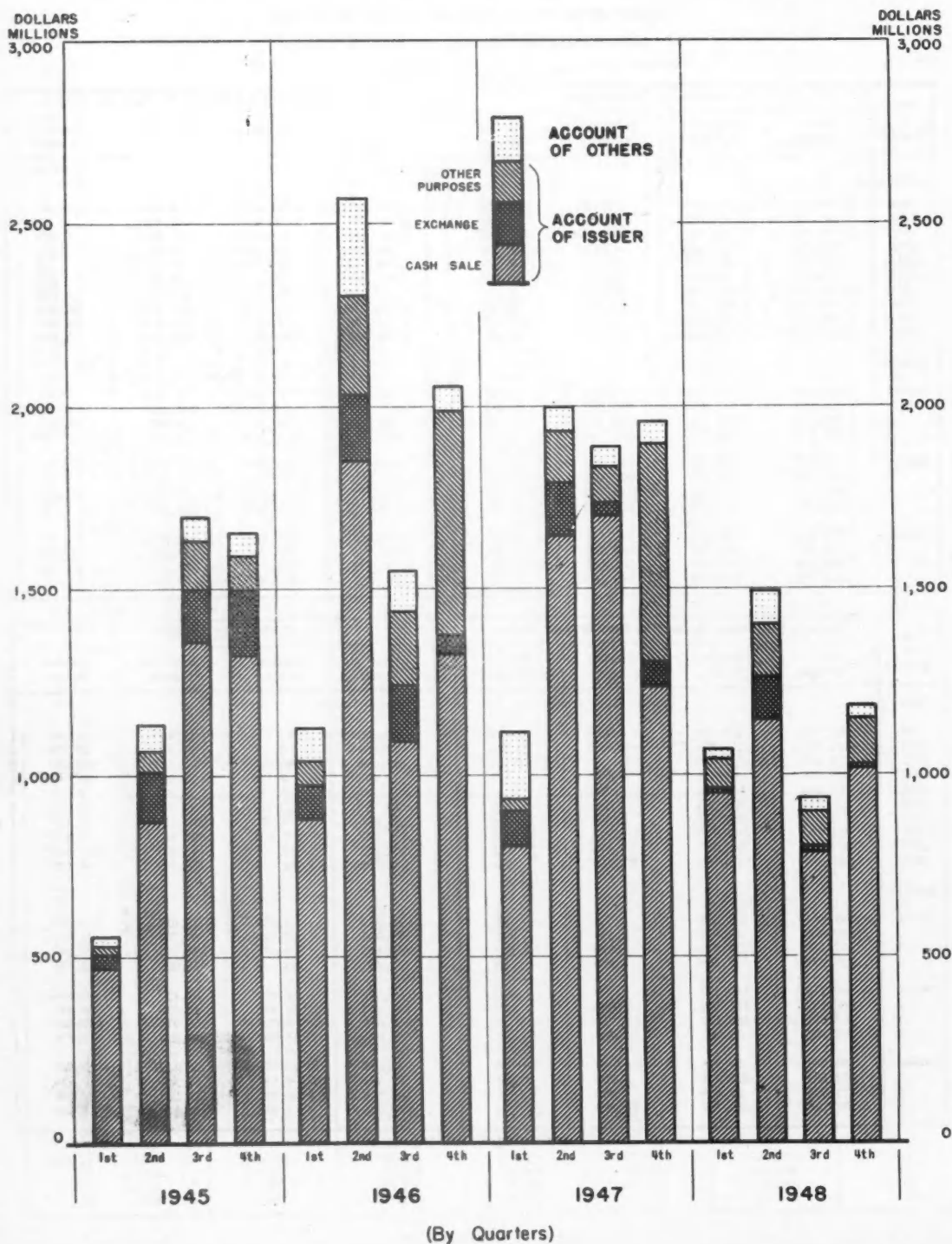
| Year or Quarter | All Methods of Distribution |                |                  |                | Through Investment Bankers by Purchase and Resale |                |                  |                |
|-----------------|-----------------------------|----------------|------------------|----------------|---|----------------|------------------|----------------|
|                 | All Groups                  | General Public | Security Holders | Special Groups | All Groups  | General Public | Security Holders | Special Groups |
| Year            |                             |                |                  |                |   |                |                  |                |
| 1939            | 1,499,951                   | 1,344,201      | 130,197          | 25,553         | 1,229,133   | 1,116,480      | 112,614          | 40             |
| 1940            | 1,686,985                   | 1,583,571      | 79,450           | 23,963         | 1,489,279   | 1,437,217      | 51,996           | 65             |
| 1941            | 1,976,754                   | 1,362,562      | 406,426          | 207,767        | 1,050,160   | 945,444        | 99,091           | 5,625          |
| 1942            | 686,842                     | 627,510        | 47,212           | 12,120         | 563,026   | 520,498        | 41,953           | 575            |
| 1943            | 883,677                     | 804,523        | 70,471           | 8,683          | 748,602   | 683,042        | 65,560           | 0              |
| 1944            | 2,173,417                   | 2,057,044      | 102,698          | 13,674         | 1,816,847   | 1,739,131      | 76,879           | 838            |
| 1945            | 4,039,671                   | 3,632,902      | 387,262          | 19,508         | 3,337,055   | 3,055,320      | 279,740          | 1,996          |
| 1946            | 5,156,349                   | 4,091,064      | 1,015,076        | 50,409         | 3,576,135   | 3,265,500      | 299,949          | 10,685         |
| 1947            | 5,391,624                   | 3,830,359      | 1,036,528        | 524,737        | 3,246,438   | 2,903,930      | 323,616          | 18,893         |
| 1948            | 3,897,123                   | 3,138,858      | 699,662          | 58,602         | 2,999,308   | 2,529,829      | 425,656          | 3,823          |
| Quarter         |                             |                |                  |                |   |                |                  |                |
| 1946-1          | 880,264                     | 777,559        | 99,182           | 3,523          | 424,436   | 340,655        | 83,567           | 214            |
| 2               | 1,856,833                   | 1,643,220      | 191,561          | 22,053         | 1,671,763   | 1,551,210      | 120,532          | 21             |
| 3               | 1,090,020                   | 846,488        | 224,283          | 19,248         | 801,093   | 700,843        | 89,800           | 10,450         |
| 4               | 1,329,432                   | 823,796        | 500,050          | 5,585          | 678,843   | 672,793        | 6,051            | 0              |
| 1947-1          | 806,201                     | 754,227        | 41,928           | 10,046         | 597,798   | 585,025        | 12,773           | 0              |
| 2               | 1,648,489                   | 1,410,944      | 200,969          | 36,576         | 1,255,887   | 1,122,458      | 133,429          | 0              |
| 3               | 1,699,926                   | 1,031,056      | 191,432          | 476,538        | 722,735   | 666,036        | 37,806           | 18,893         |
| 4               | 1,237,909                   | 634,132        | 602,199          | 1,578          | 670,018   | 530,411        | 139,607          | 0              |
| 1948-1          | 948,871                     | 698,913        | 247,431          | 2,527          | 767,065   | 585,855        | 181,209          | 0              |
| 2               | 1,146,393                   | 943,682        | 189,365          | 13,346         | 856,726   | 740,044        | 112,860          | 3,823          |
| 3               | 789,123                     | 650,093        | 101,684          | 37,346         | 630,707   | 548,343        | 82,363           | 0              |
| 4               | 1,012,735                   | 846,170        | 161,183          | 5,383          | 704,811   | 655,587        | 49,224           | 0              |

| Year or Quarter | Through Investment Bankers on Best Efforts Basis |                |                  |                | Directly by Issuers |                |                  |                |
|-----------------|--|----------------|------------------|----------------|---------------------|----------------|------------------|----------------|
|                 | All Groups                                       | General Public | Security Holders | Special Groups | All Groups          | General Public | Security Holders | Special Groups |
| Year            |  |                |                  |                |                     |                |                  |                |
| 1939            | 232,778  | 215,773        | 4,134            | 12,871         | 38,040              | 11,948         | 13,449           | 12,642         |
| 1940            | 121,764  | 117,804        | 3,195            | 766            | 75,941              | 28,550         | 24,259           | 23,132         |
| 1941            | 267,498  | 267,423        | 0                | 75             | 659,096             | 149,694        | 307,334          | 202,067        |
| 1942            | 102,688  | 98,616         | 4,072            | 0              | 21,128              | 8,396          | 1,187            | 11,545         |
| 1943            | 119,295  | 118,251        | 1,040            | 3              | 15,780              | 3,230          | 3,871            | 8,679          |
| 1944            | 316,851  | 304,551        | 12,081           | 219            | 39,719              | 13,362         | 13,739           | 12,618         |
| 1945            | 573,979  | 568,612        | 5,342            | 25             | 128,636             | 8,970          | 102,179          | 17,487         |
| 1946            | 799,342  | 791,760        | 5,712            | 1,870          | 781,072             | 33,803         | 709,415          | 37,854         |
| 1947            | 887,085  | 866,974        | 19,676           | 435            | 1,258,101           | 59,455         | 693,237          | 505,410        |
| 1948            | 545,547  | 523,899        | 21,548           | 100            | 392,268             | 85,130         | 252,458          | 54,680         |
| Quarter         |  |                |                  |                |                     |                |                  |                |
| 1946-1          | 431,267  | 431,222        | 0                | 45             | 24,561              | 5,682          | 15,615           | 3,264          |
| 2               | 90,010   | 84,422         | 5,314            | 275            | 95,060              | 7,589          | 65,715           | 21,757         |
| 3               | 140,369  | 138,571        | 298              | 1,500          | 148,558             | 7,074          | 134,185          | 7,298          |
| 4               | 137,695  | 137,545        | 100              | 50             | 512,893             | 13,459         | 493,900          | 5,535          |
| 1947-1          | 160,752  | 160,332        | 0                | 400            | 47,651              | 8,850          | 29,155           | 9,646          |
| 2               | 258,307  | 256,590        | 1,682            | 35             | 134,295             | 31,896         | 65,858           | 36,541         |
| 3               | 365,821  | 362,111        | 3,710            | 0              | 610,470             | 2,909          | 149,515          | 457,645        |
| 4               | 102,205  | 87,921         | 14,284           | 0              | 465,686             | 15,800         | 448,308          | 1,378          |
| 1948-1          | 89,586   | 89,586         | 0                | 0              | 92,220              | 23,471         | 66,222           | 2,527          |
| 2               | 202,179  | 200,079        | 2,000            | 100            | 87,489              | 3,559          | 74,506           | 9,424          |
| 3               | 75,654   | 75,454         | 200              | 0              | 82,763              | 26,297         | 19,120           | 37,346         |
| 4               | 178,128  | 158,780        | 19,348           | 0              | 129,796             | 31,803         | 92,610           | 5,383          |

(See Explanatory Notes, Page 18)

# ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

TABLE 7

## PROPOSED USE OF PROCEEDS

## Issues Proposed for Cash Sale for Account of Issuers

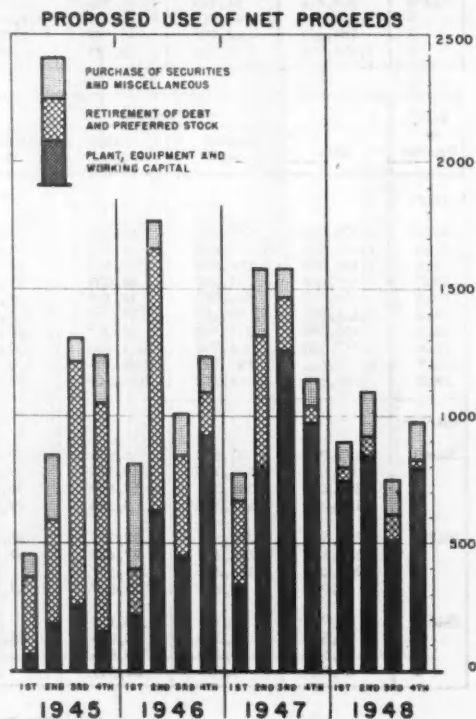
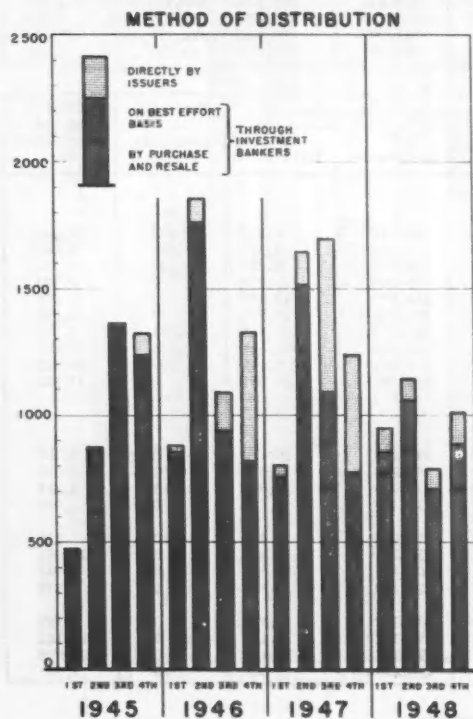
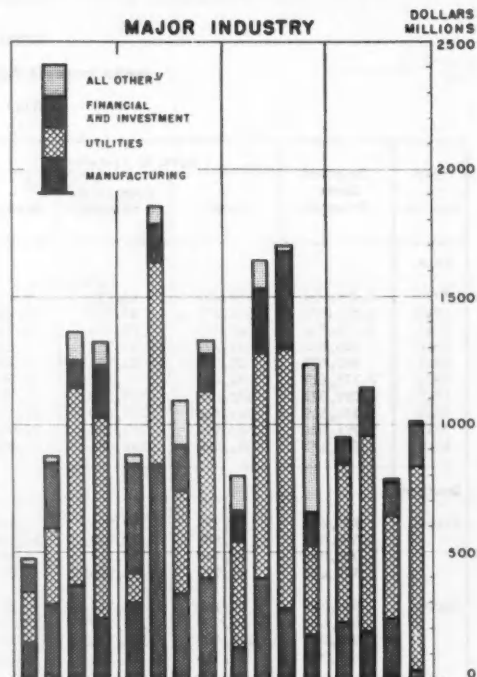
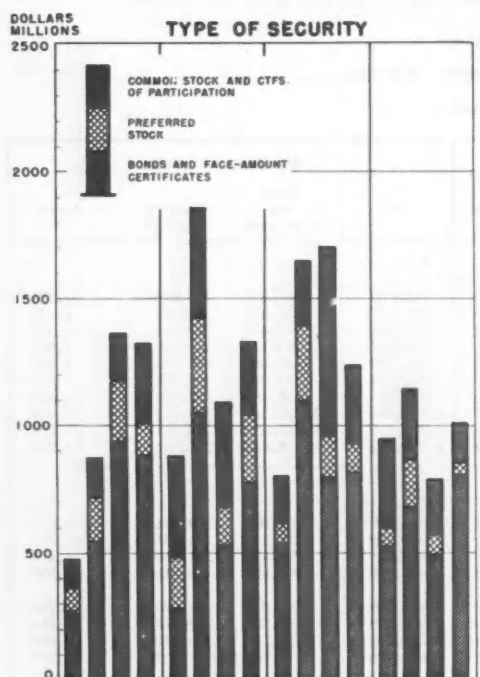
(Dollar amounts in thousands)

| Year or Quarter | Expected Gross Proceeds | Cost of Flotation |                       |          | Expected Net Proceeds | New Money Purposes |                     |                 |        |
|-----------------|-------------------------|-------------------|-----------------------|----------|-----------------------|--------------------|---------------------|-----------------|--------|
|                 |                         | Total             | Commission & Discount | Expenses |                       | All                | Plant and Equipment | Working Capital | Other  |
| Year            |                         |                   |                       |          |                       |                    |                     |                 |        |
| 1939            | 1,499,951               | 52,456            | 43,255                | 9,201    | 1,447,495             | 201,835            | 41,456              | 148,986         | 11,391 |
| 1940            | 1,686,985               | 58,357            | 48,065                | 10,292   | 1,628,628             | 261,461            | 112,465             | 134,518         | 14,478 |
| 1941            | 1,976,754               | 45,233            | 35,269                | 9,964    | 1,931,521             | 508,689            | 328,469             | 148,261         | 31,959 |
| 1942            | 686,842                 | 23,197            | 18,753                | 4,445    | 663,644               | 242,845            | 93,317              | 142,023         | 7,505  |
| 1943            | 883,677                 | 29,584            | 24,377                | 5,208    | 854,092               | 126,583            | 37,642              | 85,227          | 3,713  |
| 1944            | 2,173,417               | 84,295            | 72,302                | 11,993   | 2,089,122             | 315,086            | 97,948              | 216,628         | 510    |
| 1945            | 4,039,671               | 188,845           | 167,487               | 21,358   | 3,850,826             | 678,091            | 356,580             | 291,022         | 30,489 |
| 1946            | 5,156,549               | 325,840           | 297,670               | 28,170   | 4,830,708             | 2,238,282          | 1,627,548           | 522,817         | 87,916 |
| 1947            | 5,391,624               | 306,994           | 277,038               | 29,957   | 5,084,630             | 3,368,157          | 2,549,458           | 792,891         | 25,808 |
| 1948            | 3,897,123               | 174,604           | 151,084               | 23,519   | 3,722,519             | 2,898,634          | 2,539,844           | 331,034         | 27,757 |
| Quarter         |                         |                   |                       |          |                       |                    |                     |                 |        |
| 1946-1          | 880,264                 | 63,791            | 59,596                | 4,195    | 816,472               | 229,679            | 103,094             | 109,954         | 16,631 |
| 2               | 1,856,833               | 89,582            | 78,949                | 10,633   | 1,767,251             | 638,109            | 410,337             | 171,481         | 56,291 |
| 3               | 1,090,020               | 78,728            | 72,219                | 6,508    | 1,011,292             | 448,725            | 253,431             | 191,868         | 3,426  |
| 4               | 1,329,432               | 93,739            | 86,906                | 6,833    | 1,235,693             | 921,769            | 860,686             | 49,514          | 11,569 |
| 1947-1          | 806,201                 | 29,142            | 24,744                | 4,398    | 777,059               | 338,399            | 191,014             | 145,589         | 1,796  |
| 2               | 1,648,489               | 66,929            | 58,729                | 8,201    | 1,581,560             | 800,079            | 586,503             | 208,318         | 5,258  |
| 3               | 1,699,026               | 118,607           | 109,391               | 9,216    | 1,580,419             | 1,256,893          | 884,155             | 356,180         | 16,558 |
| 4               | 1,237,909               | 92,316            | 84,174                | 8,142    | 1,145,592             | 972,786            | 887,785             | 82,805          | 2,196  |
| 1948-1          | 948,871                 | 51,720            | 45,939                | 5,781    | 897,151               | 747,852            | 625,223             | 120,930         | 1,700  |
| 2               | 1,146,393               | 46,345            | 39,105                | 7,240    | 1,100,049             | 841,780            | 763,822             | 74,237          | 3,720  |
| 3               | 789,123                 | 42,708            | 38,008                | 4,700    | 746,416               | 511,797            | 380,044             | 114,312         | 17,442 |
| 4               | 1,012,735               | 33,832            | 28,033                | 5,799    | 978,904               | 797,205            | 770,755             | 21,555          | 4,895  |

| Year or Quarter | Retirements |             |            |                 | Purchase of Securities |                |                 | Purchase of Intangible Assets | Miscellaneous and Unaccounted For |
|-----------------|-------------|-------------|------------|-----------------|------------------------|----------------|-----------------|-------------------------------|-----------------------------------|
|                 | All         | Funded Debt | Other Debt | Preferred Stock | All                    | For Investment | For Affiliation |                               |                                   |
| Year            |             |             |            |                 |                        |                |                 |                               |                                   |
| 1939            | 1,074,614   | 978,915     | 45,166     | 50,533          | 131,724                | 129,237        | 2,488           | 578                           | 38,744                            |
| 1940            | 1,281,503   | 1,175,614   | 31,611     | 74,278          | 82,712                 | 81,375         | 1,337           | 313                           | 2,640                             |
| 1941            | 1,182,888   | 1,006,849   | 127,642    | 48,397          | 237,391                | 230,572        | 6,819           | 20                            | 2,532                             |
| 1942            | 313,646     | 231,292     | 62,009     | 20,346          | 104,374                | 93,098         | 11,276          | 0                             | 2,779                             |
| 1943            | 600,027     | 524,983     | 38,348     | 36,695          | 127,214                | 114,227        | 12,986          | 0                             | 270                               |
| 1944            | 1,444,706   | 1,178,466   | 17,999     | 248,240         | 327,878                | 308,081        | 19,797          | 0                             | 1,451                             |
| 1945            | 2,569,028   | 2,238,680   | 63,067     | 267,281         | 598,840                | 543,492        | 55,348          | 1,275                         | 3,591                             |
| 1946            | 1,757,388   | 1,302,350   | 115,466    | 339,573         | 823,041                | 749,395        | 73,646          | 2,166                         | 9,832                             |
| 1947            | 1,119,644   | 897,119     | 89,388     | 133,137         | 563,339                | 555,581        | 7,757           | 250                           | 33,240                            |
| 1948            | 253,978     | 68,231      | 159,243    | 26,504          | 532,083                | 496,001        | 36,081          | 0                             | 37,824                            |
| Quarter         |             |             |            |                 |                        |                |                 |                               |                                   |
| 1946-1          | 175,034     | 91,578      | 5,955      | 77,501          | 405,592                | 395,452        | 10,140          | 0                             | 6,167                             |
| 2               | 1,017,629   | 835,320     | 48,325     | 133,983         | 109,569                | 81,290         | 28,279          | 701                           | 1,243                             |
| 3               | 394,469     | 238,134     | 57,819     | 98,516          | 165,221                | 137,530        | 27,691          | 1,465                         | 1,412                             |
| 4               | 170,256     | 137,318     | 3,366      | 29,572          | 142,658                | 135,123        | 7,535           | 0                             | 1,010                             |
| 1947-1          | 329,506     | 260,145     | 12,753     | 56,609          | 108,780                | 105,991        | 2,789           | 250                           | 125                               |
| 2               | 514,558     | 424,467     | 27,412     | 62,679          | 237,869                | 237,244        | 625             | 0                             | 29,053                            |
| 3               | 208,490     | 174,252     | 33,777     | 661             | 112,246                | 109,229        | 3,017           | 0                             | 2,791                             |
| 4               | 67,090      | 38,255      | 15,647     | 13,188          | 104,444                | 103,118        | 1,326           | 0                             | 1,272                             |
| 1948-1          | 49,743      | 33,375      | 16,113     | 255             | 99,359                 | 89,982         | 9,378           | 0                             | 197                               |
| 2               | 79,636      | 19,000      | 34,949     | 25,687          | 166,489                | 157,357        | 9,132           | 0                             | 12,144                            |
| 3               | 95,586      | 10,000      | 85,586     | 0               | 115,133                | 96,185         | 16,949          | 0                             | 23,898                            |
| 4               | 29,013      | 5,056       | 22,595     | 562             | 151,101                | 150,478        | 623             | 0                             | 1,585                             |

(See Explanatory Notes, Page 18)

# SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



<sup>1/2</sup> INCLUDES FOREIGN GOVERNMENTS

(By Quarters)

DS-3019

TABLE 8  
UNDERWRITERS  
OF  
ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Three Months Ended December 31, 1948

(Dollar amounts in thousands)

| Name of Underwriter                   | ALL ISSUES    |                | BONDS         |                | PREFERRED STOCK |                | COMMON STOCK  |                |
|---------------------------------------|---------------|----------------|---------------|----------------|-----------------|----------------|---------------|----------------|
|                                       | No. of Issues | Participations | No. of Issues | Participations | No. of Issues   | Participations | No. of Issues | Participations |
| Halsey, Stuart & Co., Inc.            | 13            | 112,115        | 13            | 112,115        | 0               | 0              | 0             | 0              |
| The First Boston Corp.                | 14            | 32,918         | 7             | 29,090         | 1               | 850            | 6             | 2,978          |
| Merrill Lynch, Pierce, Fenner & Beane | 21            | 24,964         | 10            | 21,400         | 4               | 1,060          | 7             | 2,505          |
| Kidder, Peabody & Co.                 | 17            | 20,942         | 6             | 17,400         | 4               | 1,195          | 7             | 2,347          |
| Salomon Bros. & Hutzler               | 8             | 19,315         | 5             | 18,850         | 1               | 312            | 2             | 153            |
| Otis & Co.                            | 7             | 16,900         | 7             | 16,900         | 0               | 0              | 0             | 0              |
| White, Weld & Co.                     | 10            | 13,945         | 6             | 11,852         | 2               | 1,273          | 2             | 820            |
| L. F. Rothschild & Co.                | 10            | 13,788         | 6             | 13,245         | 2               | 237            | 2             | 306            |
| Bear, Stearns & Co.                   | 7             | 13,125         | 4             | 12,005         | 1               | 169            | 2             | 951            |
| Lehman Brothers                       | 11            | 11,620         | 4             | 8,150          | 2               | 1,048          | 5             | 2,422          |
| Equitable Securities Corp.            | 9             | 11,072         | 6             | 10,600         | 1               | 286            | 2             | 186            |
| Phelps, Fenn & Co.                    | 7             | 10,371         | 6             | 10,150         | 1               | 221            | 0             | 0              |
| Eastman, Dillon & Co.                 | 10            | 10,071         | 5             | 9,116          | 2               | 550            | 3             | 405            |
| Stone & Webster Securities Corp.      | 13            | 9,987          | 3             | 5,568          | 5               | 2,136          | 5             | 2,283          |
| Union Securities Corp.                | 11            | 9,549          | 3             | 6,478          | 4               | 1,916          | 4             | 1,155          |
| Schoellkopf, Hutton & Pomeroy, Inc.   | 9             | 9,282          | 6             | 8,950          | 1               | 100            | 2             | 232            |
| Ladenburg, Thalmann & Co.             | 6             | 9,198          | 2             | 7,900          | 2               | 655            | 2             | 643            |
| Goldman, Sachs & Co.                  | 10            | 9,186          | 4             | 6,550          | 2               | 923            | 4             | 1,713          |
| Blyth & Co., Inc.                     | 13            | 9,036          | 3             | 4,210          | 4               | 2,332          | 6             | 2,494          |
| Warheim & Co.                         | 5             | 8,695          | 3             | 8,200          | 0               | 0              | 2             | 495            |
| Shields & Co.                         | 10            | 7,896          | 5             | 6,775          | 1               | 455            | 4             | 666            |
| Drexel & Co.                          | 8             | 7,283          | 5             | 6,121          | 1               | 850            | 2             | 312            |
| Harriman Ripley & Co., Inc.           | 10            | 7,280          | 3             | 4,210          | 3               | 1,666          | 4             | 1,404          |
| Blair & Co., Inc.                     | 7             | 7,243          | 5             | 6,850          | 1               | 221            | 1             | 172            |
| Smith, Barney & Co.                   | 8             | 6,471          | 2             | 3,310          | 3               | 2,192          | 3             | 969            |
| Glore, Forgan & Co.                   | 8             | 6,275          | 3             | 4,710          | 1               | 250            | 4             | 1,315          |
| E. H. Rollins & Sons Inc.             | 14            | 6,226          | 4             | 4,580          | 4               | 676            | 6             | 970            |
| Harris, Hall & Co.                    | 12            | 6,135          | 4             | 4,450          | 2               | 408            | 6             | 1,277          |
| Gregory & Son, Inc.                   | 3             | 6,000          | 3             | 6,000          | 0               | 0              | 0             | 0              |
| Reynolds & Co.                        | 6             | 5,714          | 4             | 3,700          | 2               | 2,014          | 0             | 0              |
| American Securities Corp.             | 7             | 5,523          | 5             | 5,350          | 0               | 0              | 2             | 173            |
| Dean Witter & Co.                     | 10            | 5,470          | 2             | 2,075          | 5               | 2,358          | 3             | 1,037          |
| Dick & Merle-Smith                    | 4             | 5,299          | 2             | 4,900          | 1               | 286            | 1             | 113            |
| A. G. Becker & Co., Inc.              | 10            | 4,863          | 3             | 2,700          | 3               | 1,101          | 4             | 1,063          |
| Lee Higginson Corp.                   | 10            | 4,794          | 4             | 3,480          | 3               | 722            | 3             | 592            |
| Hallgarten & Co.                      | 6             | 4,613          | 3             | 4,175          | 1               | 221            | 2             | 217            |
| Burr & Co., Inc.                      | 6             | 4,497          | 4             | 4,400          | 1               | 52             | 1             | 45             |
| Lazard Freres & Co.                   | 3             | 4,361          | 2             | 3,685          | 0               | 0              | 1             | 676            |
| Morgan Stanley & Co.                  | 3             | 4,250          | 1             | 2,925          | 1               | 845            | 1             | 480            |
| Hornblower & Weeks                    | 10            | 4,231          | 3             | 2,680          | 4               | 844            | 3             | 707            |
| Graham, Parsons & Co.                 | 12            | 3,972          | 5             | 3,450          | 3               | 210            | 4             | 312            |
| R. W. Pressprich & Co.                | 7             | 3,951          | 4             | 3,225          | 2               | 686            | 1             | 40             |
| Central Republic Co.                  | 15            | 3,858          | 3             | 2,300          | 5               | 706            | 7             | 832            |
| Hemphill, Noyes & Co.                 | 8             | 3,659          | 3             | 2,575          | 3               | 980            | 2             | 104            |
| Coffin & Burr, Inc.                   | 5             | 3,608          | 2             | 3,000          | 1               | 221            | 2             | 387            |
| William Blair & Co.                   | 10            | 3,421          | 4             | 2,900          | 2               | 204            | 4             | 317            |
| Stroud & Co., Inc.                    | 10            | 3,264          | 4             | 2,555          | 3               | 430            | 3             | 279            |
| Wm. E. Pollock & Co., Inc.            | 4             | 3,250          | 4             | 3,250          | 0               | 0              | 0             | 0              |
| Carl M. Loeb, Rhoades & Co.           | 5             | 3,234          | 3             | 2,900          | 1               | 221            | 1             | 113            |
| Hayden, Stone & Co.                   | 7             | 3,209          | 3             | 2,725          | 0               | 0              | 4             | 484            |

TABLE 8 (Continued)

UNDERWRITERS  
OF  
ISSUES OFFERED FOR CASH SALE OR EXCHANGE  
Three Months Ended December 31, 1948

(Dollar amount in thousands)

| Name of Underwriter             | ALL ISSUES    |                | BONDS         |                | PREFERRED STOCK |                | COMMON STOCK  |                |
|---------------------------------|---------------|----------------|---------------|----------------|-----------------|----------------|---------------|----------------|
|                                 | No. of Issues | Participations | No. of Issues | Participations | No. of Issues   | Participations | No. of Issues | Participations |
| F. S. Moseley & Co.             | 7             | 3,201          | 2             | 1,800          | 2               | 731            | 3             | 670            |
| G. H. Walker & Co.              | 11            | 3,107          | 4             | 2,175          | 4               | 699            | 3             | 232            |
| Kean, Taylor & Co.              | 4             | 3,100          | 4             | 3,100          | 0               | 0              | 0             | 0              |
| Hirsch & Co.                    | 6             | 3,063          | 3             | 2,900          | 1               | 52             | 2             | 111            |
| Paine, Webber, Jackson & Curtis | 8             | 3,057          | 2             | 1,850          | 2               | 574            | 4             | 633            |
| Ira Haupt & Co.                 | 5             | 3,000          | 5             | 3,000          | 0               | 0              | 0             | 0              |
| W. C. Langley & Co.             | 7             | 2,997          | 2             | 1,650          | 2               | 790            | 3             | 557            |
| Laurence H. Marks & Co.         | 10            | 2,900          | 3             | 1,200          | 3               | 950            | 4             | 751            |
| Stern Brothers & Co.            | 7             | 2,887          | 4             | 2,500          | 1               | 91             | 2             | 296            |
| The Robinson-Humphrey Co.       | 10            | 2,793          | 6             | 2,650          | 1               | 52             | 3             | 91             |
| Kuhn, Loeb & Co.                | 1             | 2,785          | 1             | 2,785          | 0               | 0              | 0             | 0              |
| The Milwaukee Co.               | 13            | 2,682          | 4             | 1,800          | 3               | 279            | 6             | 602            |
| Francis I. duPont & Co.         | 3             | 2,650          | 2             | 2,500          | 0               | 0              | 1             | 150            |
| Mullaney, Wells & Co.           | 10            | 2,582          | 7             | 2,500          | 0               | 0              | 3             | 82             |
| Alex. Brown & Sons              | 6             | 2,462          | 2             | 1,450          | 2               | 730            | 2             | 282            |
| Clark, Dodge & Co.              | 6             | 2,396          | 3             | 1,800          | 1               | 286            | 2             | 310            |
| Weeden & Co.                    | 5             | 2,293          | 3             | 2,150          | 0               | 0              | 2             | 143            |
| Thomas & Co.                    | 7             | 2,250          | 7             | 2,250          | 0               | 0              | 0             | 0              |
| A. C. Allyn & Co., Inc.         | 8             | 2,226          | 1             | 1,500          | 3               | 418            | 4             | 308            |
| Cohn & Co.                      | 9             | 2,172          | 5             | 1,950          | 0               | 0              | 4             | 222            |
| The Ohio Co.                    | 7             | 2,159          | 3             | 1,780          | 2               | 230            | 2             | 149            |
| Bacon, Whipple & Co.            | 8             | 2,084          | 3             | 1,700          | 2               | 154            | 3             | 230            |
| Auchincloss, Parker & Redpath   | 7             | 2,061          | 3             | 1,600          | 2               | 188            | 2             | 273            |
| Cocley & Co.                    | 3             | 2,050          | 3             | 2,050          | 0               | 0              | 0             | 0              |
| J. Barth & Co.                  | 8             | 2,027          | 5             | 1,900          | 0               | 0              | 3             | 127            |
| W. E. Hutton & Co.              | 4             | 1,944          | 2             | 1,575          | 2               | 369            | 0             | 0              |
| Ball, Burge & Kraus             | 9             | 1,924          | 4             | 1,600          | 1               | 104            | 4             | 220            |
| Dillon, Read & Co., Inc.        | 3             | 1,915          | 0             | 0              | 2               | 1,864          | 1             | 51             |
| Byrd Brothers                   | 7             | 1,894          | 5             | 1,800          | 0               | 0              | 2             | 94             |
| First of Michigan Corp.         | 4             | 1,874          | 2             | 1,500          | 1               | 310            | 1             | 64             |
| Tucker, Anthony & Co.           | 5             | 1,872          | 2             | 1,300          | 1               | 286            | 2             | 286            |
| Schwabacher & Co.               | 8             | 1,845          | 3             | 1,225          | 2               | 381            | 3             | 239            |
| Spencer Trask & Co.             | 6             | 1,803          | 2             | 1,225          | 2               | 386            | 2             | 192            |
| E. F. Hutton & Co.              | 3             | 1,750          | 3             | 1,750          | 0               | 0              | 0             | 0              |
| Green, Ellis & Anderson         | 5             | 1,730          | 3             | 1,600          | 1               | 100            | 1             | 30             |
| A. M. Kidder & Co.              | 5             | 1,725          | 2             | 1,150          | 1               | 317            | 2             | 258            |
| Robert W. Baird & Co., Inc.     | 8             | 1,712          | 2             | 900            | 2               | 321            | 4             | 491            |
| Singer, Deane & Scribner        | 8             | 1,711          | 5             | 1,500          | 2               | 191            | 1             | 20             |
| Stifel, Nicolaus & Co., Inc.    | 10            | 1,696          | 4             | 1,200          | 4               | 342            | 2             | 154            |
| Whiting, Weeks & Stubbs         | 7             | 1,613          | 3             | 1,200          | 1               | 221            | 3             | 192            |
| Watling, Lerchen & Co.          | 4             | 1,570          | 3             | 1,525          | 0               | 0              | 1             | 45             |
| R. S. Dickson & Co., Inc.       | 5             | 1,540          | 2             | 800            | 1               | 221            | 2             | 519            |
| Putnam & Co.                    | 4             | 1,510          | 2             | 1,350          | 1               | 91             | 1             | 69             |
| Swiss American Corp.            | 4             | 1,470          | 3             | 1,450          | 0               | 0              | 1             | 20             |
| Estabrook & Co.                 | 5             | 1,461          | 1             | 1,000          | 1               | 221            | 3             | 240            |
| J. S. Strauss & Co.             | 4             | 1,400          | 4             | 1,400          | 0               | 0              | 0             | 0              |
| William R. Staats Co.           | 14            | 1,399          | 3             | 750            | 5               | 326            | 6             | 326            |
| J. C. Bradford & Co.            | 8             | 1,399          | 5             | 1,250          | 1               | 52             | 2             | 97             |
| Dominick & Dominick             | 3             | 1,395          | 1             | 1,000          | 1               | 169            | 1             | 226            |
| Laird, Bissell & Meeds          | 7             | 1,317          | 3             | 1,050          | 2               | 178            | 2             | 89             |
| 36 Other Firms                  | -             | 112,055        | -             | 78,325         | -               | 15,520         | -             | 18,210         |
| All Firms                       | 64            | 744,433        | 27            | 616,650        | 16              | 62,274         | 21            | 65,509         |

(See Explanatory Notes, page 18)



TABLE 9  
MANAGERS  
OF  
UNDERWRITTEN ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months ended December 31, 1948

(Dollar amounts in thousands)

| Name of Manager                       | No. of Issues Managed |         | Total Amount of Issues Managed | Amount of Participations |                 | No. of Issues Managed |         | Total Amount of Issues Managed | Amount of Participations |                 |
|---------------------------------------|-----------------------|---------|--------------------------------|--------------------------|-----------------|-----------------------|---------|--------------------------------|--------------------------|-----------------|
|                                       | Sole Mgr.             | Co-Mgr. |                                | In Issues Managed        | In Other Issues | Sole Mgr.             | Co-Mgr. |                                | In Issues Managed        | In Other Issues |
|                                       | ALL ISSUES            |         |                                |                          |                 | BONDS                 |         |                                |                          |                 |
| Halsey, Stuart & Co., Inc             | 11                    | 2       | 331,400                        | 112,115                  | 0               | 11                    | 2       | 331,400                        | 112,115                  | 0               |
| The First Boston Corp.                | 3                     | 5       | 111,678                        | 27,291                   | 5,627           | 3                     | 1       | 101,500                        | 24,575                   | 4,515           |
| Morgan Stanley & Co.                  | 1                     | 1       | 76,320                         | 3,770                    | 480             | 1                     | 0       | 75,000                         | 2,925                    | 0               |
| Lehman Brothers                       | 2                     | 2       | 33,630                         | 6,247                    | 5,374           | 2                     | 0       | 25,000                         | 4,840                    | 3,310           |
| Stone & Webster Securities Corp.      | 1                     | 3       | 24,753                         | 2,702                    | 7,285           | 0                     | 1       | 11,250                         | 1,283                    | 4,285           |
| Merrill Lynch, Pierce, Fenner & Beane | 0                     | 4       | 23,781                         | 8,678                    | 16,287          | 0                     | 2       | 14,250                         | 7,290                    | 14,110          |
| White, Weld & Co.                     | 1                     | 2       | 19,500                         | 4,560                    | 9,385           | 1                     | 1       | 17,250                         | 4,267                    | 7,585           |
| Kidder, Peabody & Co.                 | 1                     | 2       | 18,250                         | 11,290                   | 9,652           | 1                     | 2       | 18,250                         | 11,290                   | 6,110           |
| Harris, Hall & Co.                    | 3                     | 2       | 16,597                         | 2,143                    | 3,992           | 1                     | 0       | 10,000                         | 1,000                    | 3,450           |
| Dillon, Read & Co., Inc.              | 2                     | 1       | 14,014                         | 1,915                    | 0               | 0                     | 0       | 0                              | 0                        | 0               |
| Reynolds & Co.                        | 0                     | 1       | 13,000                         | 1,814                    | 3,900           | 0                     | 0       | 0                              | 0                        | 3,700           |
| Union Securities Corp.                | 1                     | 1       | 11,290                         | 3,257                    | 6,293           | 1                     | 0       | 11,000                         | 1,168                    | 3,310           |
| Blyth & Co., Inc.                     | 2                     | 2       | 10,869                         | 2,379                    | 6,656           | 0                     | 0       | 0                              | 0                        | 4,210           |
| Smith, Barney & Co.                   | 1                     | 1       | 8,400                          | 1,594                    | 4,877           | 0                     | 0       | 0                              | 0                        | 3,310           |
| Dean Witter & Co.                     | 3                     | 0       | 4,105                          | 2,542                    | 2,928           | 1                     | 0       | 1,500                          | 1,500                    | 575             |
| A. G. Becker & Co., Inc.              | 2                     | 0       | 3,520                          | 989                      | 3,873           | 0                     | 0       | 0                              | 0                        | 2,700           |
| Lesard Freres & Co.                   | 0                     | 1       | 3,380                          | 676                      | 3,685           | 0                     | 0       | 0                              | 0                        | 3,685           |
| W. C. Langley & Co.                   | 1                     | 1       | 3,290                          | 424                      | 2,973           | 0                     | 0       | 0                              | 0                        | 1,650           |
| Drexel & Co.                          | 0                     | 1       | 3,150                          | 850                      | 6,433           | 0                     | 0       | 0                              | 0                        | 6,121           |
| Johnston, Lemon & Co.                 | 1                     | 1       | 2,597                          | 597                      | 391             | 0                     | 0       | 0                              | 0                        | 0               |
| Edward D. Jones & Co.                 | 1                     | 0       | 1,500                          | 750                      | 117             | 0                     | 0       | 0                              | 0                        | 0               |
| Glore, Forgan & Co.                   | 0                     | 1       | 1,326                          | 300                      | 5,976           | 0                     | 0       | 0                              | 0                        | 4,710           |
| Kalman & Co., Inc.                    | 0                     | 1       | 1,326                          | 206                      | 52              | 0                     | 0       | 0                              | 0                        | 0               |
| Coggeshall & Hicks                    | 0                     | 1       | 1,320                          | 422                      | 0               | 0                     | 0       | 0                              | 0                        | 0               |
| Smith, Polian & Co.                   | 0                     | 2       | 854                            | 427                      | 0               | 0                     | 0       | 0                              | 0                        | 0               |
| 8 Other Firms                         | 6                     | 5       | 4,581                          | 2,245                    | 11,112          | 1                     | 0       | 250                            | 250                      | 8,580           |
| All Firms                             | 43                    | 21      | 744,433                        | 200,184                  | 116,948         | 23                    | 4       | 616,650                        | 174,503                  | 85,916          |

| Name of Manager                       | PREFERRED STOCK |        |           |          |          | COMMON STOCK  |        |           |          |          |
|---------------------------------------|-----------------|--------|-----------|----------|----------|---------------|--------|-----------|----------|----------|
|                                       | No. of Issues   | Amount | In Issues | In Other | In Other | No. of Issues | Amount | In Issues | In Other | In Other |
| Halsey, Stuart & Co., Inc.            | 0               | 0      | 0         | 0        | 0        | 0             | 0      | 0         | 0        | 0        |
| The First Boston Corp.                | 0               | 1      | 3,150     | 850      | 0        | 0             | 3      | 7,028     | 1,866    | 1,112    |
| Morgan Stanley & Co.                  | 0               | 1      | 1,320     | 845      | 0        | 0             | 0      | 0         | 0        | 480      |
| Lehman Brothers                       | 0               | 0      | 0         | 0        | 1,048    | 0             | 2      | 8,630     | 1,407    | 1,016    |
| Stone & Webster Securities Corp.      | 0               | 1      | 720       | 288      | 1,848    | 1             | 1      | 12,783    | 1,131    | 1,152    |
| Merrill Lynch, Pierce, Fenner & Beane | 0               | 0      | 0         | 0        | 1,060    | 0             | 2      | 9,531     | 1,388    | 1,117    |
| White, Weld & Co.                     | 0               | 0      | 0         | 0        | 1,273    | 0             | 1      | 2,250     | 293      | 527      |
| Kidder, Peabody & Co.                 | 0               | 0      | 0         | 0        | 1,195    | 0             | 0      | 0         | 0        | 2,347    |
| Harris, Hall & Co.                    | 0               | 1      | 477       | 239      | 169      | 2             | 1      | 6,120     | 904      | 373      |
| Dillon, Read & Co., Inc.              | 1               | 1      | 13,500    | 1,864    | 0        | 1             | 0      | 514       | 51       | 0        |
| Reynolds & Co.                        | 0               | 1      | 13,000    | 1,814    | 200      | 0             | 0      | 0         | 0        | 0        |
| Union Securities Corp.                | 0               | 0      | 0         | 0        | 1,916    | 0             | 1      | 290       | 89       | 1,067    |
| Blyth & Co., Inc.                     | 1               | 1      | 4,494     | 1,098    | 1,234    | 1             | 1      | 6,375     | 1,281    | 1,212    |
| Smith, Barney & Co.                   | 1               | 1      | 8,400     | 1,594    | 598      | 0             | 0      | 0         | 0        | 969      |
| Dean Witter & Co.                     | 1               | 0      | 2,120     | 848      | 1,510    | 1             | 0      | 485       | 194      | 843      |
| A. G. Becker & Co., Inc.              | 1               | 0      | 1,700     | 520      | 581      | 1             | 0      | 1,820     | 469      | 592      |
| Lesard Freres & Co.                   | 0               | 0      | 0         | 0        | 0        | 0             | 1      | 3,380     | 676      | 0        |
| W. C. Langley & Co.                   | 1               | 0      | 3,000     | 335      | 455      | 0             | 1      | 290       | 89       | 468      |
| Drexel & Co.                          | 0               | 1      | 3,150     | 850      | 0        | 0             | 0      | 0         | 0        | 312      |
| Johnston, Lemon & Co.                 | 1               | 0      | 1,500     | 375      | 114      | 0             | 1      | 1,097     | 222      | 277      |
| Edward D. Jones & Co.                 | 1               | 0      | 1,500     | 750      | 29       | 0             | 0      | 0         | 0        | 88       |
| Glore, Forgan & Co.                   | 0               | 0      | 0         | 0        | 250      | 0             | 1      | 1,326     | 300      | 1,016    |
| Kalman & Co., Inc.                    | 0               | 0      | 0         | 0        | 52       | 0             | 1      | 1,326     | 206      | 0        |
| Coggeshall & Hicks                    | 0               | 1      | 1,320     | 422      | 0        | 0             | 0      | 0         | 0        | 0        |
| Smith, Polian & Co.                   | 0               | 1      | 477       | 239      | 0        | 0             | 1      | 377       | 188      | 0        |
| 8 Other Firms                         | 1               | 3      | 2,445     | 1,098    | 981      | 4             | 2      | 1,886     | 898      | 1,551    |
| All Firms                             | 9               | 7      | 62,274    | 14,027   | 14,513   | 11            | 10     | 65,509    | 11,653   | 16,519   |

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Explanatory Notes .

The tables in this section present data on all issues of securities effectively registered under the Securities Act of 1933, both new and secondary and for cash sale, for exchange for other securities and for all other purposes. Data for issues of investment companies are included.

Among the corporate offerings exempted under the Act and therefore not included are securities privately placed, securities subject to the jurisdiction of the Interstate Commerce Commission and those issues of \$300,000 or less exempted under Regulation A of the Act as amended.

Tables 1 and 2 present a monthly summary of aggregates and of individual issues while Tables 3 to 7 show, in similar detail, aggregates of quarterly and annual data. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the fourth quarter of 1948. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All firms" in both tables is less than the sum of the number of issues shown opposite each firm. Certain minor differences from the other tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletin.



TABLE 1

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for December 1948 and Monthly Averages (in thousands)

| Item                            | December<br>1948 | Monthly Averages |           |           |           |         |         |
|---------------------------------|------------------|------------------|-----------|-----------|-----------|---------|---------|
|                                 |                  | 1948             | 1947      | 1946      | 1945      | 1944    | 1943    |
| Registered Exchanges            |                  |                  |           |           |           |         |         |
| Market Value (dollars)          |                  |                  |           |           |           |         |         |
| Total 1/                        | 1,140,266        | 1,145,583        | 1,045,052 | 1,666,770 | 1,509,327 | 981,685 | 915,529 |
| Stocks                          | 1,076,083        | 1,073,417        | 960,647   | 1,559,748 | 1,352,125 | 815,774 | 751,615 |
| Bonds 1/                        | 63,470           | 70,458           | 79,502    | 98,926    | 153,662   | 165,055 | 163,484 |
| Rights and Warrants             | 773              | 1,708            | 4,903     | 8,096     | 3,740     | 856     | 430     |
| Volume                          |                  |                  |           |           |           |         |         |
| Stocks (shares)                 | 47,988           | 45,041           | 39,459    | 62,982    | 62,038    | 38,166  | 39,926  |
| Bonds (principal amount, \$) 1/ | 89,347           | 97,658           | 106,152   | 131,001   | 224,232   | 260,192 | 319,902 |
| Rights and Warrants (units)     | 1,104            | 2,480            | 3,247     | 3,843     | 1,858*    | 491     | 519     |
| Exempted Exchanges              |                  |                  |           |           |           |         |         |
| Market Value (dollars)          |                  |                  |           |           |           |         |         |
| Total                           | 816              | 716              | 855       | 1,196     | 1,185     | 894     | 787     |
| Stocks                          | 814              | 703              | 851       | 1,196     | 1,181     | 882     | 780     |
| Bonds                           | 2                | 13               | 4         | 2/        | 4         | 10      | 7       |
| Rights and Warrants             | —                | —                | —         | —         | —         | 2       | —       |
| Volume                          |                  |                  |           |           |           |         |         |
| Stocks (shares)                 | 77               | 64               | 67        | 98        | 188       | 137     | 80      |
| Bonds (principal amount, \$)    | 2                | 13               | 4         | 2/        | 4         | 9       | 7       |
| Rights and Warrants (units)     | —                | —                | —         | —         | —         | 1       | —       |

Breakdown of December 1948 Data by Exchanges

| Exchange                         | Total<br>Market<br>Value<br>(Dollars) 1/ | Stocks                       |                        | Bonds 1/                     |                                  | Rights and Warrants          |                       |
|----------------------------------|--|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
|                                  |  | Market<br>Value<br>(Dollars) | Number<br>of<br>Shares | Market<br>Value<br>(Dollars) | Principal<br>Amount<br>(Dollars) | Market<br>Value<br>(Dollars) | Number<br>of<br>Units |
| All Registered Exchanges         | 1,140,226,357                            | 1,076,083,381                | 47,988,308             | 63,470,013                   | 89,347,300                       | 712,963                      | 1,104,104             |
| Baltimore Stock Exchange         | 252,761                                  | 177,759                      | 6,915                  | 75,002                       | 155,150                          | —                            | —                     |
| Boston Stock Exchange            | 15,742,141                               | 15,734,491                   | 447,409                | 7,650                        | 10,000                           | —                            | —                     |
| Chicago Board of Trade           | 17,677                                   | 17,677                       | 1,895                  | 0                            | 0                                | —                            | —                     |
| Chicago Stock Exchange           | 18,438,595                               | 18,437,683                   | 883,987                | 0                            | 0                                | 912                          | 1,178                 |
| Cincinnati Stock Exchange        | 1,130,035                                | 1,130,035                    | 43,495                 | 0                            | 0                                | —                            | —                     |
| Cleveland Stock Exchange         | 1,671,629                                | 1,671,629                    | 58,997                 | —                            | —                                | —                            | —                     |
| Detroit Stock Exchange           | 3,548,790                                | 3,546,783                    | 294,474                | —                            | —                                | 2,007                        | 7,603                 |
| Los Angeles Stock Exchange       | 11,041,658                               | 11,040,618                   | 751,753                | 0                            | 0                                | 1,040                        | 1,000                 |
| New Orleans Stock Exchange       | 44,088                                   | 44,088                       | 2,160                  | 0                            | 0                                | —                            | —                     |
| New York Curb Exchange           | 85,651,537                               | 82,324,400                   | 6,936,155              | 2,672,366                    | 4,045,000                        | 654,771                      | 896,231               |
| New York Stock Exchange          | 974,282,278                              | 914,076,335                  | 35,335,751             | 60,151,710                   | 84,620,150                       | 54,233                       | 198,092               |
| Philadelphia Stock Exchange      | 10,557,272                               | 10,250,446                   | 383,804                | 306,826                      | 282,300                          | —                            | —                     |
| Pittsburgh Stock Exchange        | 1,457,930                                | 1,457,930                    | 82,731                 | 0                            | 0                                | —                            | —                     |
| St. Louis Stock Exchange         | 871,746                                  | 871,746                      | 26,073                 | 0                            | 0                                | —                            | —                     |
| Salt Lake Stock Exchange         | 200,609                                  | 200,609                      | 1,061,033              | —                            | —                                | —                            | —                     |
| San Francisco Mining Exchange    | 31,324                                   | 31,324                       | 377,175                | —                            | —                                | —                            | —                     |
| San Francisco Stock Exchange     | 14,773,471                               | 14,531,666                   | 1,046,791              | 241,805                      | 220,700                          | —                            | —                     |
| Spokane Stock Exchange           | 115,977                                  | 115,977                      | 22,319                 | —                            | —                                | —                            | —                     |
| Washington Stock Exchange        | 436,839                                  | 422,185                      | 22,571                 | 14,654                       | 14,000                           | —                            | —                     |
| All Exempted Exchanges           | 816,443                                  | 814,543                      | 77,228                 | 1,900                        | 2,000                            | —                            | —                     |
| Colorado Springs Stock Exch.     | 48,540                                   | 48,540                       | 20,237                 | —                            | —                                | —                            | —                     |
| Honolulu Stock Exchange          | 450,644                                  | 448,744                      | 42,337                 | 1,900                        | 2,000                            | —                            | —                     |
| Minneapolis-St. Paul Stock Exch. | 252,108                                  | 252,108                      | 13,055                 | —                            | —                                | —                            | —                     |
| Richmond Stock Exchange          | 32,208                                   | 32,208                       | 547                    | 0                            | 0                                | —                            | —                     |
| Wheeling Stock Exchange          | 32,943                                   | 32,943                       | 1,052                  | —                            | —                                | —                            | —                     |

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 31)

TABLE 2

ANNUAL MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

| Totals by Years (in thousands)  |            |            |            |            |            |            |           |
|---------------------------------|------------|------------|------------|------------|------------|------------|-----------|
| Item                            | 1948       | 1947       | 1946       | 1945       | 1944       | 1943       | 1942      |
| Registered Exchanges            |            |            |            |            |            |            |           |
| Market Value (dollars)          |            |            |            |            |            |            |           |
| Total 1/                        | 13,746,994 | 12,540,623 | 20,001,245 | 18,111,920 | 11,780,215 | 10,896,346 | 5,570,205 |
| Stocks                          | 12,681,001 | 11,527,760 | 18,716,976 | 16,225,501 | 9,789,287  | 9,019,385  | 4,308,433 |
| Bonds 1/                        | 845,497    | 954,029    | 1,187,118  | 1,841,543  | 1,980,654  | 1,961,802  | 1,261,363 |
| Rights and Warrants             | 20,496     | 58,834     | 97,151     | 44,876     | 10,274     | 5,159      | 409       |
| Volume                          |            |            |            |            |            |            |           |
| Stocks (shares)                 | 540,488    | 473,506    | 755,782    | 744,458    | 457,991    | 479,110    | 218,812   |
| Bonds (principal amount, \$) 1/ | 1,171,891  | 1,273,827  | 1,572,013  | 2,690,782  | 3,122,307  | 3,838,829  | 2,665,707 |
| Rights and Warrants (units)     | 29,759     | 38,970     | 46,119     | 22,301     | 5,890      | 6,224      | 1,629     |
| Exempted Exchanges              |            |            |            |            |            |            |           |
| Market Value                    |            |            |            |            |            |            |           |
| Total                           | 8,589      | 10,263     | 14,351     | 14,221     | 10,728     | 9,442      | 5,854     |
| Stocks                          | 8,434      | 10,212     | 14,350     | 14,175     | 10,588     | 9,363      | 5,451     |
| Bonds                           | 155        | 51         | 1          | 46         | 112        | 79         | 402       |
| Rights and Warrants             | —          | —          | —          | —          | 28         | —          | 1         |
| Volume                          |            |            |            |            |            |            |           |
| Stocks (shares)                 | 771        | 799        | 1,176      | 2,260      | 1,642      | 956        | 718       |
| Bonds (principal amount, \$)    | 158        | 49         | 1          | 43         | 111        | 83         | 399       |
| Rights and Warrants (units)     | —          | —          | —          | —          | 14         | —          | 11        |

Breakdown of Data for Year 1948 by Exchanges

| Exchange                         | Total Market Value (Dollars) 1/ | Stocks                 |                  | Bonds 1/               |                            | Rights and Warrants    |                 |
|----------------------------------|---------------------------------|------------------------|------------------|------------------------|----------------------------|------------------------|-----------------|
|                                  |                                 | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |
| All Registered Exchanges         | 13,746,994,127                  | 12,681,000,528         | 540,487,546      | 845,497,318            | 1,171,891,371              | 20,496,281             | 29,758,914      |
| Baltimore Stock Exchange         | 2,911,598                       | 2,217,409              | 92,299           | 694,189                | 1,267,400                  | —                      | —               |
| Boston Stock Exchange            | 171,113,970                     | 171,094,555            | 4,343,877        | 16,966                 | 22,000                     | 2,449                  | 12,459          |
| Chicago Board of Trade           | 189,455                         | 189,455                | 26,258           | 0                      | 0                          | —                      | —               |
| Chicago Stock Exchange           | 212,095,971                     | 212,024,313            | 8,035,210        | 3,897                  | 4,000                      | 67,761                 | 247,556         |
| Cincinnati Stock Exchange        | 12,939,224                      | 12,926,769             | 384,429          | 0                      | 0                          | 12,455                 | 72,534          |
| Cleveland Stock Exchange         | 16,055,870                      | 16,055,870             | 557,106          | —                      | —                          | —                      | —               |
| Detroit Stock Exchange           | 43,999,836                      | 43,755,237             | 3,169,708        | —                      | —                          | 204,599                | 736,967         |
| Los Angeles Stock Exchange       | 141,693,576                     | 141,479,679            | 10,073,008       | 18,571                 | 16,000                     | 195,326                | 292,280         |
| New Orleans Stock Exchange       | 1,157,550                       | 1,122,169              | 35,722           | 35,381                 | 35,000                     | —                      | —               |
| New York Curb Exchange           | 1,086,982,760                   | 1,032,024,913          | 79,480,964       | 45,204,492             | 59,717,700                 | 9,753,355              | 6,563,871       |
| New York Stock Exchange          | 11,728,999,726                  | 10,921,271,196         | 392,667,547      | 798,038,596            | 1,109,441,671              | 9,683,934              | 20,880,595      |
| Philadelphia Stock Exchange      | 107,497,879                     | 106,614,904            | 3,866,653        | 802,447                | 735,700                    | 80,528                 | 184,493         |
| Pittsburgh Stock Exchange        | 17,960,649                      | 17,926,524             | 929,376          | 6,105                  | 6,000                      | 28,020                 | 84,732          |
| St. Louis Stock Exchange         | 8,936,184                       | 8,933,687              | 313,971          | 4,497                  | 4,500                      | —                      | —               |
| Salt Lake Stock Exchange         | 2,782,165                       | 2,782,165              | 17,552,992       | —                      | —                          | —                      | —               |
| San Francisco Mining Exchange    | 619,150                         | 619,150                | 4,796,130        | —                      | —                          | —                      | —               |
| San Francisco Stock Exchange     | 184,500,130                     | 183,627,799            | 11,500,796       | 410,558                | 377,900                    | 461,773                | 682,699         |
| Spokane Stock Exchange           | 1,930,680                       | 1,930,680              | 2,445,072        | —                      | —                          | —                      | —               |
| Washington Stock Exchange        | 4,665,754                       | 4,404,054              | 216,467          | 261,619                | 263,500                    | 81                     | 738             |
| All Exempted Exchanges           | 8,588,819                       | 8,434,189              | 771,447          | 154,630                | 158,000                    | —                      | —               |
| Colorado Springs Stock Exchange  | 419,775                         | 419,775                | 238,198          | —                      | —                          | —                      | —               |
| Honolulu Stock Exchange          | 5,073,616                       | 4,918,986              | 388,948          | 154,630                | 158,000                    | —                      | —               |
| Minneapolis-St. Paul Stock Exch. | 2,282,400                       | 2,282,400              | 126,945          | —                      | —                          | —                      | —               |
| Richmond Stock Exchange          | 458,648                         | 458,648                | 7,777            | 0                      | 0                          | —                      | —               |
| Wheeling Stock Exchange          | 354,380                         | 354,380                | 9,579            | —                      | —                          | —                      | —               |

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

(See Explanatory Notes, page 11.)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

## Indexes of Weekly Closing Prices and Changes

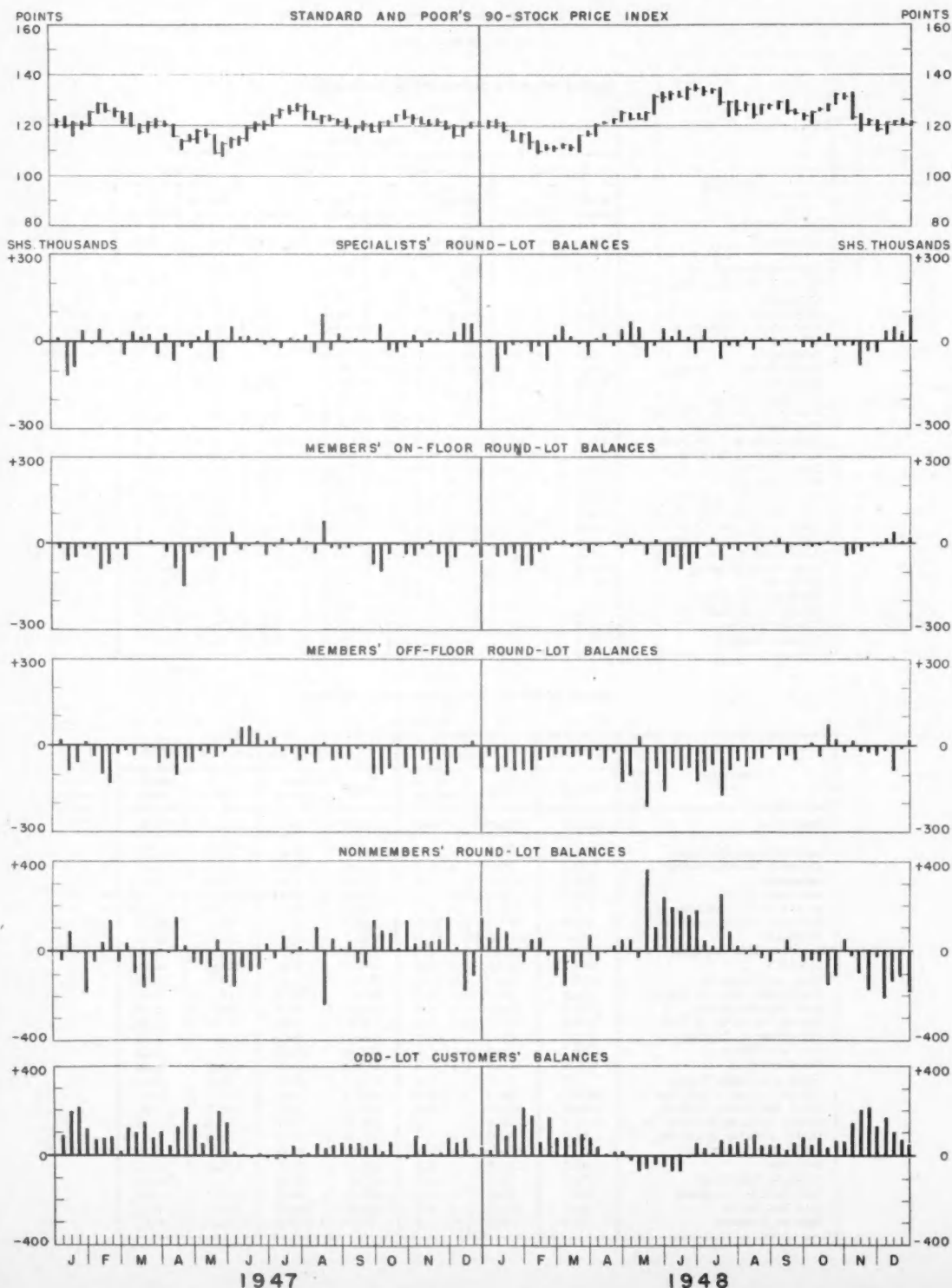
| Industry                  | Week Ended   |          |              |          |              |          |              |          |
|---------------------------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|
|                           | 12-18-48     |          | 12-25-48     |          | 1-1-49       |          | 1-8-49       |          |
|                           | Weekly Index | % Change | Weekly Index | % Change | Weekly Index | % Change | Weekly Index | % Change |
| Composite                 | 120.8        | - 1.1    | 121.5        | + 0.6    | 120.9        | - 0.5    | 124.4        | + 2.9    |
| Agricultural Machinery    | 150.8        | - 3.8    | 150.3        | - 0.3    | 150.3        | 0.0      | 153.3        | + 3.3    |
| Aircraft Manufacturing    | 75.8         | - 4.7    | 75.6         | - 0.3    | 73.6         | - 2.6    | 80.5         | + 9.4    |
| Amusement                 | 190.6        | - 0.9    | 195.3        | + 2.5    | 190.1        | - 2.7    | 198.8        | + 4.6    |
| Auto and Truck            | 128.7        | 0.0      | 128.2        | - 0.4    | 128.2        | 0.0      | 132.8        | + 3.6    |
| Auto Part & Accessory     | 127.7        | - 1.9    | 128.8        | + 0.9    | 127.6        | - 0.9    | 131.7        | + 3.2    |
| Aviation Transportation   | 178.8        | - 4.0    | 190.0        | + 6.3    | 181.3        | - 4.6    | 188.8        | + 4.1    |
| Beverage                  | 124.1        | - 2.4    | 124.4        | + 0.2    | 122.2        | - 1.8    | 141.5        | +15.8    |
| Building Mat. & Supply    | 100.7        | - 1.3    | 102.8        | + 2.1    | 101.7        | - 1.1    | 103.5        | + 1.8    |
| Chemical                  | 117.6        | - 0.2    | 121.2        | + 3.1    | 122.1        | + 0.7    | 124.1        | + 1.6    |
| Drug and Cosmetic         | 109.6        | + 0.1    | 108.8        | - 0.7    | 108.8        | 0.0      | 111.8        | + 2.8    |
| Electrical Mach. & Equip. | 95.2         | - 2.4    | 98.1         | + 3.0    | 96.7         | - 1.4    | 99.7         | + 3.1    |
| Food Manufacturing        | 129.4        | + 0.2    | 129.6        | + 0.2    | 129.3        | - 0.2    | 133.3        | + 3.1    |
| Industrial Mach. & Tool   | 104.8        | - 1.3    | 106.2        | + 1.3    | 105.5        | - 0.7    | 109.0        | + 3.3    |
| Investment & Trading      | 181.5        | - 1.2    | 182.1        | + 0.3    | 181.0        | - 0.6    | 188.6        | + 4.2    |
| Iron and Steel            | 124.5        | - 1.7    | 124.4        | - 0.1    | 120.5        | - 3.1    | 124.9        | + 3.7    |
| Merchandising             | 146.9        | - 1.2    | 148.0        | + 0.7    | 146.9        | - 0.8    | 149.8        | + 2.0    |
| Metal and Metal Mining    | 98.2         | - 0.5    | 98.7         | + 0.5    | 97.5         | - 1.2    | 100.1        | + 2.7    |
| Oil Producing & Refining  | 164.2        | - 1.4    | 163.3        | - 0.5    | 162.8        | - 0.3    | 166.1        | + 2.0    |
| Paper and Paper Product   | 214.8        | - 1.1    | 216.6        | + 0.8    | 217.2        | + 0.3    | 224.2        | + 3.2    |
| Public Utility Holding    | 86.3         | - 0.4    | 87.4         | + 1.3    | 86.4         | - 1.1    | 89.7         | + 3.8    |
| Public Utility Operating  | 82.3         | - 0.1    | 82.5         | + 0.2    | 82.3         | - 0.2    | 86.7         | + 5.3    |
| Radio Manufacturing       | 168.2        | - 5.4    | 168.2        | 0.0      | 171.6        | + 2.0    | 175.6        | + 2.3    |
| Railroad                  | 136.7        | - 1.9    | 136.8        | + 0.1    | 135.6        | - 0.9    | 140.2        | + 3.4    |
| Railroad Equipment        | 94.1         | - 2.6    | 95.2         | + 1.2    | 91.9         | - 3.5    | 98.9         | + 7.6    |
| Telephone & Telegraph     | 98.4         | - 1.2    | 98.3         | - 0.1    | 98.4         | + 0.1    | 98.4         | 0.0      |
| Tire and Rubber           | 131.3        | 0.0      | 132.8        | + 1.1    | 136.3        | + 2.6    | 139.4        | + 2.3    |
| Tobacco Product           | 78.4         | - 1.6    | 79.5         | + 1.4    | 79.2         | - 0.4    | 80.5         | + 1.6    |

## Indexes of Annual Closing Prices and Changes

| Industry                  | 12-27-47 | 12-31-48 |          | High and Low Levels of 1948 |            |       |            |
|---------------------------|----------|----------|----------|-----------------------------|------------|-------|------------|
|                           | Index    | Index    | % Change | High                        | Week Ended | Low   | Week Ended |
| Composite                 | 124.5    | 120.9    | - 2.9    | 137.5                       | 6-12       | 113.9 | 2-14       |
| Agricultural Machinery    | 170.5    | 150.3    | - 11.8   | 189.8                       | 5-15       | 150.3 | 12-25      |
| Aircraft Manufacturing    | 65.9     | 73.6     | + 11.7   | 92.6                        | 7-24       | 67.4  | 1-3        |
| Amusement                 | 210.5    | 190.1    | - 9.7    | 239.2                       | 5-22       | 177.8 | 11-13      |
| Auto and Truck            | 131.3    | 128.2    | - 2.4    | 145.9                       | 7-10       | 116.4 | 2-14       |
| Auto Part & Accessory     | 141.0    | 127.6    | - 9.5    | 156.8                       | 6-12       | 123.9 | 2-14       |
| Aviation Transportation   | 205.0    | 181.3    | - 11.6   | 246.3                       | 4-3        | 165.0 | 11-27      |
| Beverage                  | 164.9    | 122.2    | - 25.9   | 166.3                       | 1-3        | 122.2 | 12-31      |
| Building Mat. & Supply    | 106.7    | 101.7    | - 4.7    | 116.8                       | 6-12       | 94.5  | 2-14       |
| Chemical                  | 120.3    | 122.1    | + 1.5    | 129.2                       | 7-10       | 108.5 | 2-28       |
| Drug and Cosmetic         | 122.5    | 108.8    | - 11.2   | 124.3                       | 1-3        | 107.5 | 11-13      |
| Electrical Mach. & Equip. | 93.8     | 96.7     | + 3.1    | 109.9                       | 6-12       | 85.8  | 2-21       |
| Food Manufacturing        | 136.7    | 129.3    | - 5.4    | 143.0                       | 6-12       | 126.8 | 2-28       |
| Industrial Mach. & Tool   | 120.5    | 105.5    | - 12.4   | 136.6                       | 5-29       | 103.0 | 11-27      |
| Investment & Trading      | 177.7    | 181.0    | + 1.9    | 221.2                       | 5-15       | 155.4 | 2-14       |
| Iron and Steel            | 130.7    | 120.5    | - 7.8    | 151.0                       | 10-23      | 116.5 | 2-14       |
| Merchandising             | 145.7    | 146.9    | + 0.8    | 161.9                       | 5-29       | 132.8 | 2-14       |
| Metal and Metal Mining    | 91.6     | 97.5     | + 6.4    | 109.7                       | 6-19       | 84.9  | 2-14       |
| Oil Producing & Refining  | 167.8    | 162.8    | - 3.0    | 202.3                       | 6-19       | 148.7 | 2-14       |
| Paper and Paper Product   | 244.5    | 217.2    | - 11.2   | 269.5                       | 5-29       | 202.3 | 2-21       |
| Public Utility Holding    | 87.8     | 86.4     | - 1.6    | 102.6                       | 6-26       | 84.3  | 2-28       |
| Public Utility Operating  | 82.9     | 82.3     | - 0.7    | 91.0                        | 5-15       | 81.6  | 3-6        |
| Radio Manufacturing       | 126.7    | 171.6    | + 35.4   | 175.6                       | 7-10       | 108.5 | 2-21       |
| Railroad                  | 138.8    | 135.6    | - 2.3    | 161.4                       | 7-10       | 131.8 | 2-21       |
| Railroad Equipment        | 121.3    | 91.9     | - 24.2   | 127.2                       | 5-15       | 91.3  | 11-27      |
| Telephone & Telegraph     | 99.5     | 98.4     | - 1.1    | 105.2                       | 5-29       | 97.2  | 11-13      |
| Tire and Rubber           | 141.7    | 136.3    | - 3.8    | 152.5                       | 10-23      | 126.3 | 3-13       |
| Tobacco Product           | 83.9     | 79.2     | - 5.6    | 85.3                        | 1-10       | 76.0  | 5-8        |

(See Explanatory Notes, page 31.)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3  
ROUND-LOT STOCK TRANSACTIONS OF THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

| Trade Date     | All Round-lot Sales |         | Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered |         |         | Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists |         |       |
|----------------|---------------------|---------|--|---------|---------|--|---------|-------|
|                | Total               | Short   | Purchases  | Sales   |         | Purchases  | Sales   |       |
|                |                     |         |  | Total   | Short   |  | Total   | Short |
| 1948 Nov. 29   | 1,092,540           | 43,200  | 85,570   | 108,210 | 28,100  | 47,420   | 34,060  | 0     |
| 30             | 1,274,630           | 40,780  | 121,420  | 81,390  | 16,430  | 62,100   | 24,170  | 0     |
| Dec. 1         | 1,386,800           | 53,190  | 161,390  | 133,900 | 25,300  | 68,230   | 28,960  | 0     |
| 2              | 1,293,850           | 65,500  | 105,370  | 149,860 | 37,670  | 51,710   | 26,430  | 0     |
| 3              | 1,190,320           | 58,400  | 132,910  | 105,710 | 29,670  | 59,560   | 21,580  | 0     |
| 4              | 546,620             | 25,530  | 49,540   | 44,670  | 10,700  | 34,260   | 8,200   | 0     |
| Total for Week | 6,784,760           | 286,600 | 655,200  | 623,740 | 147,870 | 323,280  | 143,400 | 0     |
| Dec. 6         | 1,256,470           | 52,800  | 106,920  | 125,560 | 29,070  | 59,270   | 28,470  | 0     |
| 7              | 1,255,940           | 47,800  | 114,460  | 111,690 | 27,090  | 69,640   | 29,470  | 0     |
| 8              | 1,209,640           | 47,720  | 106,780  | 95,050  | 25,740  | 53,340   | 30,070  | 0     |
| 9              | 1,272,010           | 39,880  | 97,460   | 95,900  | 19,690  | 51,800   | 31,200  | 0     |
| 10             | 1,080,200           | 38,540  | 111,890  | 74,920  | 19,630  | 40,300   | 27,140  | 0     |
| 11             | 599,240             | 23,110  | 57,530   | 47,920  | 11,430  | 21,310   | 14,090  | 0     |
| Total for Week | 6,673,500           | 249,850 | 595,040  | 551,040 | 132,650 | 295,660  | 166,460 | 0     |
| Dec. 13        | 1,171,130           | 30,040  | 100,300  | 104,000 | 16,800  | 58,130   | 30,270  | 0     |
| 14             | 1,070,430           | 30,650  | 90,470   | 88,500  | 19,800  | 50,810   | 29,200  | 0     |
| 15             | 992,900             | 27,180  | 79,360   | 74,560  | 15,320  | 39,550   | 32,360  | 0     |
| 16             | 1,073,150           | 27,550  | 80,090   | 79,420  | 18,300  | 39,600   | 33,290  | 0     |
| 17             | 1,072,220           | 28,790  | 86,520   | 69,070  | 18,330  | 49,680   | 32,080  | 0     |
| 18             | 387,020             | 7,220   | 32,170   | 21,810  | 3,620   | 16,070   | 11,890  | 0     |
| Total for Week | 5,766,850           | 151,430 | 469,810  | 437,360 | 92,170  | 253,840  | 169,890 | 0     |
| Dec. 20        | 1,030,430           | 23,590  | 80,560   | 74,640  | 15,490  | 42,240   | 26,800  | 0     |
| 21             | 1,080,640           | 20,320  | 80,920   | 72,980  | 13,980  | 40,100   | 30,470  | 0     |
| 22             | 1,083,410           | 23,420  | 101,350  | 68,340  | 14,430  | 45,110   | 36,080  | 0     |
| 23             | 1,155,980           | 25,450  | 96,180   | 80,990  | 11,750  | 45,750   | 30,710  | 0     |
| 24             | 1,029,930           | 29,530  | 104,640  | 80,420  | 16,450  | 36,660   | 30,890  | 0     |
| Total for Week | 5,380,440           | 122,310 | 463,650  | 377,370 | 72,100  | 209,860  | 154,950 | 0     |
| Dec. 27        | 1,135,070           | 21,740  | 74,620   | 87,090  | 14,780  | 39,040   | 31,540  | 0     |
| 28             | 1,795,820           | 34,180  | 146,690  | 117,920 | 19,520  | 64,070   | 61,000  | 0     |
| 29             | 1,426,810           | 30,110  | 158,990  | 107,440 | 18,160  | 55,820   | 44,680  | 0     |
| 30             | 1,425,570           | 33,550  | 120,430  | 167,520 | 23,600  | 50,340   | 50,340  | 0     |
| 31             | 1,639,970           | 35,650  | 146,500  | 121,090 | 17,660  | 48,420   | 51,680  | 0     |
| Total for Week | 7,423,240           | 155,230 | 649,230  | 601,060 | 93,720  | 257,690  | 239,240 | 0     |

| Trade Date     | Other Member Transactions Initiated on the Floor |         |        | Other Member Transactions Initiated off the Floor |         |        | Transactions for Accounts of Nonmembers |           |        |
|----------------|--|---------|--------|---|---------|--------|---|-----------|--------|
|                | Purchases  | Sales   |        | Purchases   | Sales   |        | Purchases                               | Sales     |        |
|                |  | Total   | Short  |   | Total   | Short  |   | Total     | Short  |
| 1948 Nov. 29   | 12,350   | 22,100  | 2,100  | 34,140  | 41,071  | 1,000  | 913,060                                 | 887,099   | 12,000 |
| 30             | 33,630   | 15,550  | 4,000  | 39,986  | 25,820  | 2,200  | 1,017,494                               | 1,127,700 | 18,150 |
| Dec. 1         | 48,000   | 34,500  | 2,400  | 57,472  | 50,680  | 6,100  | 1,051,708                               | 1,138,760 | 19,390 |
| 2              | 20,200   | 39,150  | 9,200  | 38,724  | 56,216  | 7,400  | 1,077,846                               | 1,022,194 | 11,230 |
| 3              | 33,200   | 31,510  | 8,100  | 43,515  | 51,733  | 2,620  | 921,135                                 | 979,787   | 18,010 |
| 4              | 23,800   | 14,900  | 2,400  | 15,000  | 17,205  | 2,663  | 424,020                                 | 461,645   | 9,767  |
| Total for Week | 171,180  | 157,710 | 28,200 | 226,837   | 242,725 | 21,983 | 5,405,263                               | 5,617,185 | 88,547 |
| Dec. 6         | 25,650   | 36,600  | 9,200  | 43,029  | 40,542  | 3,640  | 1,021,601                               | 1,025,298 | 10,850 |
| 7              | 49,300   | 24,100  | 4,600  | 37,476  | 46,641  | 2,710  | 989,064                                 | 1,044,039 | 13,400 |
| 8              | 35,650   | 34,900  | 3,700  | 40,342  | 53,110  | 6,000  | 973,528                                 | 996,510   | 12,280 |
| 9              | 28,800   | 31,300  | 3,500  | 39,708  | 78,252  | 5,700  | 1,054,242                               | 1,035,358 | 10,990 |
| 10             | 30,450   | 16,600  | 2,000  | 40,950  | 65,030  | 4,040  | 856,610                                 | 896,510   | 12,870 |
| 11             | 20,750   | 7,500   | 200    | 32,940  | 38,080  | 2,600  | 466,710                                 | 496,650   | 8,880  |
| Total for Week | 186,600  | 151,000 | 23,200 | 234,445   | 316,655 | 24,690 | 5,361,755                               | 5,494,365 | 69,310 |
| Dec. 13        | 24,500   | 27,700  | 1,040  | 48,900  | 49,184  | 3,300  | 939,300                                 | 959,976   | 8,940  |
| 14             | 16,200   | 16,950  | 900    | 25,730  | 36,530  | 3,220  | 885,220                                 | 895,250   | 6,730  |
| 15             | 12,150   | 17,900  | 2,500  | 32,213  | 26,755  | 1,400  | 829,627                                 | 841,325   | 7,960  |
| 16             | 17,200   | 13,000  | 1,300  | 34,454  | 36,791  | 2,297  | 902,906                                 | 910,649   | 5,653  |
| 17             | 24,250   | 16,300  | 1,200  | 35,200  | 33,860  | 2,250  | 876,570                                 | 920,110   | 7,010  |
| 18             | 6,900  | 4,500   | 200    | 12,856  | 13,255  | 1,300  | 339,084                                 | 339,565   | 2,100  |
| Total for Week | 103,200  | 98,350  | 7,100  | 187,753   | 198,775 | 13,767 | 4,752,647                               | 4,862,975 | 39,393 |
| Dec. 20        | 14,500   | 11,400  | 1,000  | 32,680  | 32,475  | 3,700  | 860,500                                 | 885,166   | 3,400  |
| 21             | 10,650   | 12,000  | 600    | 27,428  | 28,670  | 1,700  | 921,542                                 | 936,520   | 4,040  |
| 22             | 17,250   | 16,200  | 600    | 41,385  | 28,710  | 3,900  | 876,315                                 | 934,080   | 4,490  |
| 23             | 21,900   | 14,220  | 600    | 45,070  | 41,280  | 4,900  | 947,080                                 | 988,850   | 8,200  |
| 24             | 17,300   | 9,500   | 200    | 39,630  | 35,790  | 2,300  | 831,700                                 | 873,330   | 10,580 |
| Total for Week | 81,600   | 63,320  | 3,000  | 186,193   | 166,855 | 16,500 | 4,439,137                               | 4,617,945 | 30,710 |
| Dec. 27        | 14,750   | 15,810  | 400    | 30,123  | 31,190  | 2,560  | 976,537                                 | 969,440   | 4,000  |
| 28             | 34,050   | 36,200  | 3,100  | 55,320  | 47,270  | 3,650  | 1,495,690                               | 1,533,430 | 7,910  |
| 29             | 41,150   | 22,900  | 1,000  | 73,610  | 33,180  | 2,800  | 1,097,240                               | 1,219,010 | 8,150  |
| 30             | 15,050   | 27,800  | 1,800  | 45,840  | 36,300  | 2,150  | 1,193,910                               | 1,143,610 | 6,000  |
| 31             | 55,750   | 27,250  | 4,800  | 49,660  | 36,880  | 3,900  | 1,367,660                               | 1,403,070 | 9,690  |
| Total for Week | 130,730  | 129,560 | 11,100 | 254,553   | 184,820 | 14,660 | 6,131,037                               | 6,268,560 | 39,750 |

(See Explanatory Notes, page 11)

TABLE 5

ROUND-LOT STOCK TRANSACTIONS 1/ EFFECTED ON THE NEW YORK STOCK EXCHANGE  
FOR THE ACCOUNT OF MEMBERS AND NONMEMBERS

Calendar Year 1948, by Weeks

(In thousands of shares)

| Week<br>Ending<br>1948 | All Round-<br>lot Sales |             | Round-lot Transactions for the Account of Members 2/                       |       |             |                |   |             |                |       |  |                |       |             | Round-lot Transactions<br>for the Account<br>of Nonmembers |        |             |
|------------------------|-------------------------|-------------|--|-------|-------------|----------------|---|-------------|----------------|-------|--|----------------|-------|-------------|--|--------|-------------|
|                        |                         |             | Transactions of Special-<br>ists in Stocks in Which<br>They are Registered |       |             |                | Transactions for the Odd-<br>lot Accounts of Special-<br>ists and Odd-lot Dealers |             |                |       | Other Transactions<br>Initiated on the Floor |                |       |             |  |        |             |
|                        | Total                   | Short<br>3/ | Pur-<br>chases   | Sales |             | Pur-<br>chases | Sales   |             | Pur-<br>chases | Sales |  | Pur-<br>chases | Sales |             | Pur-<br>chases   | Sales  |             |
|                        |                         |             |  | Total | Short<br>3/ |                | Total   | Short<br>3/ |                | Total | Short<br>3/                                  |                | Total | Short<br>3/ |  | Total  | Short<br>3/ |
| Jan. 3                 | 5,085                   | 124         | 482  | 481   | 68          | 185            | 202   | 0           | 79             | 82    | 5  | 154            | 188   | 25          | 4,185  | 4,132  | 26          |
| 10                     | 5,407                   | 226         | 566  | 667   | 102         | 301            | 169   | 0           | 146            | 189   | 24   | 212            | 300   | 29          | 4,182  | 4,082  | 71          |
| 17                     | 4,908                   | 196         | 486  | 528   | 103         | 236            | 161   | 0           | 121            | 159   | 20   | 176            | 250   | 22          | 3,789  | 3,710  | 51          |
| 24                     | 5,385                   | 203         | 567  | 578   | 88          | 280            | 157   | 0           | 127            | 159   | 22   | 174            | 257   | 24          | 4,237  | 4,234  | 69          |
| 31                     | 4,880                   | 201         | 490  | 493   | 94          | 309            | 127   | 0           | 112            | 185   | 28   | 173            | 253   | 25          | 3,776  | 3,822  | 54          |
| Feb. 7                 | 5,509                   | 228         | 507  | 542   | 108         | 317            | 169   | 0           | 108            | 180   | 16   | 172            | 256   | 23          | 4,405  | 4,362  | 81          |
| 14                     | 5,109                   | 206         | 506  | 523   | 92          | 229            | 183   | 0           | 105            | 138   | 15   | 161            | 188   | 17          | 4,128  | 4,077  | 83          |
| 21                     | 3,969                   | 233         | 369  | 432   | 110         | 241            | 98  | 0           | 80             | 103   | 24   | 117            | 155   | 25          | 3,162  | 3,181  | 74          |
| 28                     | 3,246                   | 164         | 331  | 310   | 81          | 191            | 85  | 0           | 79             | 74    | 9  | 112            | 141   | 18          | 2,533  | 2,636  | 56          |
| Mar. 6                 | 4,019                   | 190         | 428  | 380   | 51          | 228            | 107   | 0           | 99             | 90    | 13   | 150            | 178   | 22          | 3,114  | 3,264  | 64          |
| 13                     | 4,247                   | 167         | 411  | 398   | 72          | 219            | 136   | 0           | 93             | 102   | 13   | 135            | 170   | 19          | 3,399  | 3,443  | 63          |
| 20                     | 6,251                   | 304         | 675  | 681   | 151         | 286            | 175   | 0           | 161            | 166   | 27   | 213            | 264   | 32          | 4,900  | 4,969  | 94          |
| 27                     | 6,090                   | 304         | 646  | 641   | 174         | 228            | 175   | 0           | 147            | 178   | 30   | 223            | 264   | 29          | 4,846  | 4,782  | 71          |
| Apr. 3                 | 7,060                   | 283         | 754  | 744   | 164         | 258            | 209   | 0           | 180            | 187   | 29   | 261            | 275   | 23          | 5,607  | 5,645  | 67          |
| 10                     | 6,939                   | 261         | 666  | 639   | 119         | 251            | 239   | 0           | 156            | 158   | 21   | 244            | 301   | 42          | 5,592  | 5,592  | 79          |
| 17                     | 7,914                   | 317         | 698  | 713   | 170         | 254            | 244   | 0           | 168            | 163   | 23   | 301            | 322   | 31          | 6,499  | 6,472  | 93          |
| 24                     | 11,560                  | 426         | 1,083  | 1,044 | 234         | 330            | 281   | 0           | 312            | 324   | 35   | 372            | 492   | 45          | 9,463  | 9,419  | 112         |
| May 1                  | 8,182                   | 274         | 808  | 764   | 142         | 234            | 259   | 0           | 224            | 209   | 16   | 277            | 378   | 38          | 6,639  | 6,592  | 78          |
| 8                      | 7,908                   | 234         | 767  | 720   | 115         | 223            | 262   | 0           | 231            | 224   | 9  | 332            | 298   | 26          | 6,253  | 6,382  | 84          |
| 15                     | 14,523                  | 363         | 1,271  | 1,325 | 207         | 388            | 369   | 0           | 356            | 393   | 31   | 540            | 748   | 45          | 12,048   | 11,688 | 80          |
| 22                     | 14,621                  | 404         | 1,453  | 1,470 | 229         | 402            | 425   | 0           | 456            | 445   | 34   | 565            | 639   | 51          | 11,848   | 11,642 | 90          |
| 29                     | 9,113                   | 272         | 907  | 866   | 146         | 249            | 297   | 0           | 222            | 296   | 19   | 301            | 459   | 46          | 7,434  | 7,195  | 61          |
| June 5                 | 5,493                   | 159         | 511  | 497   | 84          | 160            | 245   | 0           | 111            | 155   | 11   | 169            | 244   | 27          | 4,542  | 4,352  | 37          |
| 12                     | 6,122                   | 264         | 640  | 615   | 137         | 241            | 282   | 0           | 245            | 235   | 19   | 345            | 423   | 53          | 5,451  | 5,276  | 55          |
| 19                     | 8,308                   | 228         | 825  | 813   | 128         | 234            | 255   | 0           | 253            | 325   | 25   | 351            | 429   | 29          | 6,645  | 6,486  | 46          |
| 26                     | 8,002                   | 297         | 770  | 812   | 141         | 269            | 234   | 0           | 308            | 358   | 54   | 314            | 433   | 42          | 6,541  | 6,365  | 60          |
| July 3                 | 4,988                   | 147         | 551  | 514   | 71          | 184            | 173   | 0           | 128            | 134   | 18   | 171            | 256   | 20          | 3,954  | 3,911  | 38          |
| 10                     | 4,664                   | 122         | 423  | 423   | 89          | 172            | 145   | 0           | 114            | 98    | 12   | 188            | 251   | 20          | 3,567  | 3,547  | 27          |
| 17                     | 7,716                   | 244         | 710  | 768   | 119         | 268            | 235   | 0           | 173            | 229   | 29   | 299            | 430   | 35          | 6,306  | 6,054  | 61          |
| 24                     | 7,367                   | 229         | 825  | 837   | 115         | 263            | 231   | 0           | 188            | 207   | 18   | 237            | 320   | 35          | 5,854  | 5,722  | 61          |
| 31                     | 4,729                   | 188         | 446  | 524   | 94          | 220            | 150   | 0           | 73             | 97    | 11   | 173            | 223   | 23          | 3,755  | 3,735  | 60          |
| Aug. 7                 | 4,102                   | 150         | 440  | 428   | 76          | 203            | 126   | 0           | 78             | 86    | 14   | 125            | 194   | 27          | 3,256  | 3,268  | 33          |
| 14                     | 4,134                   | 139         | 445  | 474   | 68          | 203            | 134   | 0           | 69             | 89    | 16   | 153            | 197   | 19          | 3,264  | 3,240  | 36          |
| 21                     | 3,200                   | 126         | 354  | 350   | 63          | 182            | 111   | 0           | 63             | 72    | 11   | 126            | 164   | 21          | 2,475  | 2,503  | 31          |
| 28                     | 2,964                   | 113         | 317  | 307   | 63          | 151            | 117   | 0           | 52             | 45    | 5  | 126            | 134   | 16          | 2,318  | 2,361  | 29          |
| Sept. 4                | 3,921                   | 126         | 411  | 427   | 64          | 180            | 129   | 0           | 107            | 90    | 13   | 141            | 189   | 26          | 3,082  | 3,086  | 23          |
| 11                     | 4,200                   | 119         | 472  | 469   | 59          | 151            | 141   | 0           | 82             | 113   | 9  | 197            | 227   | 23          | 3,298  | 3,250  | 28          |
| 18                     | 3,571                   | 101         | 355  | 354   | 53          | 165            | 121   | 0           | 75             | 78    | 9  | 135            | 162   | 15          | 2,841  | 2,836  | 24          |
| 25                     | 4,396                   | 146         | 406  | 426   | 66          | 205            | 134   | 0           | 104            | 111   | 12   | 193            | 194   | 16          | 3,488  | 3,531  | 52          |
| Oct. 2                 | 4,958                   | 170         | 480  | 501   | 81          | 215            | 161   | 0           | 119            | 129   | 15   | 239            | 229   | 19          | 3,801  | 3,938  | 55          |
| 9                      | 3,695                   | 135         | 379  | 367   | 64          | 188            | 117   | 0           | 66             | 74    | 8  | 153            | 187   | 23          | 3,509  | 3,550  | 30          |
| 16                     | 4,065                   | 118         | 355  | 331   | 61          | 173            | 122   | 0           | 91             | 87    | 7  | 239            | 167   | 20          | 3,207  | 3,358  | 30          |
| 23                     | 2,696                   | 251         | 695  | 711   | 126         | 303            | 201   | 0           | 201            | 201   | 23   | 361            | 339   | 37          | 6,136  | 6,244  | 65          |
| 30                     | 5,716                   | 219         | 584  | 598   | 113         | 233            | 207   | 0           | 132            | 174   | 26   | 237            | 297   | 32          | 4,530  | 4,480  | 48          |
| Nov. 6                 | 9,964                   | 291         | 1,176  | 1,189 | 149         | 359            | 308   | 0           | 268            | 302   | 20   | 447            | 431   | 28          | 7,714  | 7,734  | 94          |
| 13                     | 7,497                   | 263         | 741  | 822   | 131         | 358            | 136   | 0           | 173            | 200   | 18   | 268            | 285   | 22          | 5,957  | 6,053  | 92          |
| 20                     | 5,835                   | 248         | 520  | 554   | 136         | 348            | 114   | 0           | 100            | 109   | 16   | 216            | 238   | 24          | 4,651  | 4,820  | 72          |
| 27                     | 5,074                   | 181         | 393  | 429   | 102         | 223            | 120   | 0           | 75             | 85    | 7  | 181            | 212   | 16          | 4,202  | 4,228  | 56          |
| Dec. 4                 | 6,785                   | 287         | 656  | 624   | 148         | 324            | 143   | 0           | 171            | 158   | 28   | 229            | 243   | 22          | 5,405  | 5,617  | 89          |
| 11                     | 6,074                   | 250         | 595  | 551   | 133         | 296            | 161   | 0           | 187            | 151   | 23   | 234            | 317   | 25          | 5,262  | 5,494  | 69          |
| 18                     | 5,767                   | 151         | 470  | 437   | 92          | 254            | 170   | 0           | 103            | 98    | 7  | 187            | 199   | 14          | 4,753  | 4,863  | 38          |
| 25                     | 5,380                   | 122         | 464  | 377   | 72          | 210            | 155   | 0           | 81             | 63    | 3  | 186            | 167   | 16          | 4,439  | 4,618  | 31          |
| 31                     | 7,423                   | 155         | 649  | 601   | 94          | 258            | 239   | 0           | 131            | 129   | 11   | 254            | 185   | 14          | 6,131  | 6,269  | 36          |

1/ Round-lot transactions in the unit of trading or multiples thereof; the unit of trading on the New York Stock Exchange is 100 shares in most stocks, and 10 shares for certain inactive stocks.

2/ The term "members" includes all members, their firms and their partners.

3/ Round-lot short sales which are exempted from restriction by the Commission's or Exchange's rules are not included in short sales, but are included with total sales.

(See Explanatory Notes, page 31)



TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

| Trade Date     | Purchases by Customers from<br>Odd-lot Dealers and Specialists |                     |                           | Sales by Customers to<br>Odd-lot Dealers and Specialists |                     |                           | Customers'<br>Short Sales |                     |
|----------------|--|---------------------|---------------------------|--|---------------------|---------------------------|---------------------------|---------------------|
|                | Number of<br>Orders  | Number of<br>Shares | Market Value<br>(Dollars) | Number of<br>Orders                                      | Number of<br>Shares | Market Value<br>(Dollars) | Number of<br>Orders       | Number of<br>Shares |
| 1948 Dec. 13   | 5,435  | 158,349             | 6,053,990                 | 4,889  | 125,261             | 4,275,096                 | 16                        | 595                 |
| 14             | 4,729  | 136,053             | 5,356,621                 | 4,756  | 122,715             | 4,423,903                 | 28                        | 1,146               |
| 15             | 3,910  | 112,886             | 4,229,575                 | 4,226  | 111,393             | 3,718,807                 | 11                        | 490                 |
| 16             | 4,237  | 126,286             | 4,640,872                 | 4,118  | 110,417             | 3,609,345                 | 11                        | 435                 |
| 17-18          | 5,685  | 168,559             | 5,823,563                 | 5,771  | 162,880             | 5,209,932                 | 24                        | 850                 |
| Total for Week | 23,996   | 702,133             | 26,104,621                | 23,760   | 632,666             | 21,237,083                | 90                        | 3,516               |
| Dec. 20        | 4,205  | 122,808             | 4,613,175                 | 4,093  | 112,014             | 3,943,982                 | 14                        | 595                 |
| 21             | 4,639  | 133,884             | 5,356,724                 | 4,395  | 119,920             | 4,153,601                 | 8                         | 360                 |
| 22             | 4,155  | 119,731             | 4,554,939                 | 4,250  | 115,262             | 3,681,209                 | 15                        | 515                 |
| 23             | 4,109  | 120,422             | 4,620,838                 | 4,350  | 113,774             | 3,756,644                 | 12                        | 475                 |
| 24             | 3,453  | 100,090             | 3,761,679                 | 3,334  | 90,504              | 2,974,651                 | 12                        | 435                 |
| Total for Week | 20,561   | 596,935             | 22,907,355                | 20,422   | 551,474             | 18,510,087                | 61                        | 2,330               |
| Dec. 27        | 4,514  | 129,442             | 4,694,599                 | 4,921  | 131,628             | 4,204,797                 | 6                         | 165                 |
| 28             | 6,734  | 195,511             | 7,048,171                 | 7,194  | 200,786             | 6,125,557                 | 11                        | 625                 |
| 29             | 5,310  | 157,332             | 5,694,466                 | 5,554  | 157,733             | 4,526,961                 | 15                        | 470                 |
| 30             | 5,997  | 174,087             | 6,042,956                 | 5,454  | 158,379             | 4,586,322                 | 10                        | 435                 |
| 31             | 5,637  | 166,443             | 5,463,459                 | 5,335  | 160,173             | 4,432,642                 | 16                        | 663                 |
| Total for Week | 28,192   | 822,815             | 28,943,651                | 28,458   | 808,699             | 23,876,279                | 58                        | 2,358               |
| 1949 Jan. 3    | 4,826  | 132,993             | 4,965,917                 | 3,568  | 87,588              | 3,195,770                 | 45                        | 1,856               |
| 4              | 3,823  | 99,920              | 3,962,742                 | 3,241  | 78,671              | 2,863,560                 | 37                        | 1,300               |
| 5              | 3,902  | 105,764             | 3,983,114                 | 2,939  | 73,661              | 2,631,506                 | 57                        | 1,633               |
| 6              | 4,813  | 136,804             | 5,374,507                 | 3,513  | 91,049              | 3,093,084                 | 27                        | 939                 |
| 7-8            | 7,576  | 242,604             | 9,654,400                 | 5,865  | 153,041             | 5,333,729                 | 73                        | 2,570               |
| Total for Week | 24,940   | 718,085             | 27,940,680                | 19,126   | 484,010             | 17,117,649                | 239                       | 8,298               |

(See Explanatory Notes, page 31)

TABLE 7

ODD-LOT STOCK TRANSACTIONS EFFECTED ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS

Calendar Year 1948, by Weeks

| Week<br>Ended<br>1948 | Purchases by Customers from<br>Odd-lot Dealers and Specialists |                     |                           | Sales by Customers to<br>Odd-lot Dealers and Specialists |                     |                           | Customers'<br>Short Sales 1/ |                     |
|-----------------------|--|---------------------|---------------------------|--|---------------------|---------------------------|------------------------------|---------------------|
|                       | Number of<br>Orders  | Number of<br>Shares | Market Value<br>(Dollars) | Number of<br>Orders                                      | Number of<br>Shares | Market Value<br>(Dollars) | Number of<br>Orders          | Number of<br>Shares |
| Jan. 3                | 20,994   | 612,954             | 23,722,285                | 20,414   | 592,232             | 18,376,142                | 97                           | 4,115               |
| 10                    | 25,913   | 723,377             | 29,602,122                | 21,777   | 588,445             | 20,611,919                | 282                          | 10,214              |
| 17                    | 22,378   | 631,559             | 25,902,893                | 20,283   | 545,914             | 19,676,087                | 249                          | 9,861               |
| 24                    | 25,482   | 706,103             | 28,099,757                | 20,380   | 576,951             | 20,662,194                | 287                          | 12,151              |
| 31                    | 25,282   | 715,631             | 29,398,537                | 17,955   | 500,586             | 18,174,350                | 202                          | 9,049               |
| Feb. 7                | 28,167   | 790,042             | 31,015,267                | 21,704   | 618,189             | 22,365,169                | 314                          | 13,181              |
| 14                    | 25,095   | 690,089             | 26,338,707                | 21,337   | 631,478             | 21,387,585                | 302                          | 11,479              |
| 21                    | 21,560   | 587,829             | 22,947,909                | 15,542   | 419,873             | 15,141,076                | 280                          | 11,285              |
| 28                    | 15,784   | 441,098             | 17,324,029                | 13,482   | 365,495             | 12,745,718                | 147                          | 5,695               |
| Mar. 6                | 18,568   | 523,985             | 20,431,049                | 16,369   | 444,592             | 15,405,680                | 151                          | 5,889               |
| 13                    | 20,161   | 570,289             | 22,114,210                | 18,270   | 494,812             | 16,962,868                | 144                          | 5,150               |
| 20                    | 23,874   | 693,592             | 26,035,218                | 21,333   | 603,325             | 20,406,054                | 210                          | 7,889               |
| 27                    | 23,438   | 682,546             | 26,429,214                | 20,979   | 605,823             | 21,133,463                | 171                          | 6,681               |
| Apr. 3                | 26,002   | 772,867             | 31,098,745                | 25,968   | 738,377             | 25,927,736                | 198                          | 7,479               |
| 10                    | 25,921   | 790,005             | 31,535,413                | 28,316   | 786,029             | 27,777,250                | 283                          | 11,084              |
| 17                    | 27,406   | 833,029             | 32,541,237                | 29,148   | 816,655             | 28,822,560                | 240                          | 9,582               |
| 24                    | 35,626   | 1,110,880           | 41,441,372                | 37,208   | 1,090,912           | 37,574,868                | 250                          | 9,652               |
| May 1                 | 27,898   | 851,116             | 33,265,008                | 30,460   | 868,392             | 31,333,277                | 196                          | 7,577               |
| 8                     | 25,895   | 797,148             | 31,217,960                | 30,044   | 864,795             | 31,199,121                | 226                          | 8,523               |
| 15                    | 38,365   | 1,236,213           | 46,017,062                | 42,672   | 1,289,710           | 44,838,467                | 196                          | 7,909               |
| 22                    | 44,954   | 1,428,311           | 51,043,207                | 50,468   | 1,466,003           | 50,690,425                | 176                          | 6,033               |
| 29                    | 29,226   | 905,418             | 35,422,073                | 32,653   | 952,259             | 34,879,415                | 143                          | 5,036               |
| June 5                | 20,672   | 639,802             | 25,692,252                | 25,470   | 706,789             | 26,957,224                | 101                          | 4,076               |
| 12                    | 26,853   | 841,848             | 34,143,328                | 32,720   | 909,777             | 34,112,545                | 140                          | 4,780               |
| 19                    | 29,097   | 893,496             | 33,996,837                | 32,848   | 894,789             | 32,753,905                | 109                          | 4,049               |
| 26                    | 27,427   | 850,966             | 32,392,947                | 28,044   | 798,072             | 28,621,771                | 134                          | 5,100               |
| July 3                | 20,584   | 617,892             | 25,022,408                | 21,681   | 589,084             | 21,961,295                | 81                           | 2,977               |
| 10                    | 17,914   | 538,108             | 22,026,009                | 19,548   | 529,799             | 19,341,405                | 74                           | 2,566               |
| 17                    | 27,113   | 829,114             | 32,055,734                | 26,376   | 763,479             | 27,138,698                | 118                          | 4,360               |
| 24                    | 28,335   | 852,218             | 32,226,717                | 26,843   | 804,551             | 28,578,780                | 148                          | 5,427               |
| 31                    | 19,747   | 588,337             | 23,475,672                | 18,929   | 530,122             | 19,640,622                | 125                          | 4,402               |
| Aug. 7                | 18,438   | 526,559             | 21,572,393                | 16,774   | 457,136             | 16,904,433                | 94                           | 3,428               |
| 14                    | 19,117   | 545,052             | 22,062,222                | 16,440   | 457,449             | 16,821,401                | 113                          | 4,152               |
| 21                    | 15,559   | 440,204             | 18,665,784                | 14,965   | 401,383             | 14,629,586                | 93                           | 3,630               |
| 28                    | 14,373   | 414,755             | 17,094,361                | 13,832   | 372,999             | 13,552,826                | 56                           | 1,902               |
| Sept. 4               | 16,865   | 489,011             | 20,244,038                | 16,212   | 438,366             | 15,424,962                | 86                           | 3,372               |
| 11                    | 15,453   | 453,139             | 18,668,874                | 15,675   | 430,849             | 15,620,831                | 57                           | 2,074               |
| 18                    | 16,005   | 452,499             | 18,560,528                | 15,468   | 401,013             | 14,431,526                | 69                           | 2,841               |
| 25                    | 18,966   | 537,919             | 21,220,449                | 17,014   | 460,887             | 16,198,809                | 113                          | 4,853               |
| Oct. 2                | 19,791   | 566,045             | 21,923,552                | 18,762   | 525,682             | 18,454,276                | 178                          | 7,552               |
| 9                     | 16,929   | 485,663             | 20,035,511                | 15,496   | 412,431             | 14,924,113                | 75                           | 2,983               |
| 16                    | 15,048   | 442,097             | 18,094,584                | 15,365   | 409,293             | 15,198,884                | 74                           | 2,671               |
| 23                    | 25,683   | 766,874             | 31,329,557                | 24,309   | 695,459             | 25,226,450                | 108                          | 3,752               |
| 30                    | 23,299   | 691,150             | 28,002,314                | 22,515   | 630,878             | 23,973,278                | 139                          | 5,500               |
| Nov. 6                | 34,751   | 1,035,773           | 38,803,504                | 29,716   | 894,510             | 31,873,918                | 212                          | 8,694               |
| 13                    | 30,792   | 880,666             | 32,273,785                | 22,831   | 681,618             | 22,667,359                | 287                          | 11,085              |
| 20                    | 25,149   | 712,968             | 27,320,266                | 18,546   | 500,881             | 17,174,804                | 178                          | 6,583               |
| 27                    | 20,450   | 586,166             | 21,333,652                | 16,112   | 458,253             | 15,561,038                | 181                          | 7,467               |
| Dec. 4                | 26,177   | 757,032             | 27,691,518                | 20,116   | 592,421             | 19,127,655                | 166                          | 6,162               |
| 11                    | 25,032   | 737,797             | 26,958,625                | 22,401   | 636,647             | 21,071,080                | 133                          | 5,458               |
| 18                    | 23,996   | 702,133             | 26,104,621                | 23,760   | 632,666             | 21,237,083                | 90                           | 3,516               |
| 25                    | 20,561   | 596,935             | 22,907,355                | 20,422   | 551,474             | 18,510,087                | 61                           | 2,380               |
| 31                    | 28,192   | 822,815             | 28,943,651                | 28,458   | 808,699             | 23,876,279                | 58                           | 2,358               |

1/ Short sales which are exempted from restriction by the Commission's or Exchange's rules are not included with short sales but are included with total sales.



TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

| Trade Date     | Purchases by Customers from<br>Odd-lot Dealers and Specialists |                     |                           | Sales by Customers to<br>Odd-lot Dealers and Specialists |                                  |                           | Customers'<br>Short Sales |                     |
|----------------|--|---------------------|---------------------------|--|----------------------------------|---------------------------|---------------------------|---------------------|
|                | Number of<br>Orders  | Number of<br>Shares | Market Value<br>(Dollars) | Number of<br>Orders                                      | Number of<br>Shares <sup>a</sup> | Market Value<br>(Dollars) | Number of<br>Orders       | Number of<br>Shares |
| 1948 Dec. 13   | 5,435  | 158,349             | 6,053,990                 | 4,889  | 125,261                          | 4,275,096                 | 16                        | 595                 |
| 14             | 4,729  | 136,053             | 5,356,621                 | 4,756  | 122,715                          | 4,423,903                 | 28                        | 1,146               |
| 15             | 3,910  | 112,886             | 4,229,575                 | 4,226  | 111,393                          | 3,718,807                 | 11                        | 490                 |
| 16             | 4,237  | 126,286             | 4,640,872                 | 4,118  | 110,417                          | 3,609,345                 | 11                        | 435                 |
| 17-18          | 5,685  | 168,599             | 5,823,563                 | 5,771  | 162,880                          | 5,209,932                 | 24                        | 850                 |
| Total for Week | 23,996   | 702,133             | 26,104,621                | 23,760   | 632,666                          | 21,237,083                | 90                        | 3,516               |
| Dec. 20        | 4,205  | 122,808             | 4,613,175                 | 4,093  | 112,014                          | 3,943,982                 | 14                        | 595                 |
| 21             | 4,639  | 133,884             | 5,356,724                 | 4,395  | 119,920                          | 4,153,601                 | 8                         | 360                 |
| 22             | 4,155  | 119,731             | 4,554,939                 | 4,250  | 115,262                          | 3,681,209                 | 15                        | 515                 |
| 23             | 4,109  | 120,422             | 4,620,838                 | 4,350  | 113,774                          | 3,756,644                 | 12                        | 475                 |
| 24             | 3,453  | 100,090             | 3,761,679                 | 3,334  | 90,504                           | 2,974,651                 | 12                        | 435                 |
| Total for Week | 20,561   | 596,935             | 22,907,355                | 20,422   | 551,474                          | 18,510,087                | 61                        | 2,380               |
| Dec. 27        | 4,514  | 129,442             | 4,694,599                 | 4,921  | 131,628                          | 4,204,797                 | 6                         | 165                 |
| 28             | 6,734  | 195,511             | 7,048,171                 | 7,194  | 200,786                          | 6,125,557                 | 11                        | 625                 |
| 29             | 5,310  | 157,332             | 5,694,466                 | 5,554  | 157,733                          | 4,526,961                 | 15                        | 470                 |
| 30             | 5,997  | 174,087             | 6,042,956                 | 5,454  | 158,379                          | 4,586,322                 | 10                        | 435                 |
| 31             | 5,637  | 166,443             | 5,463,459                 | 5,335  | 160,173                          | 4,432,642                 | 16                        | 663                 |
| Total for Week | 28,192   | 822,815             | 28,943,651                | 28,458   | 808,699                          | 23,876,279                | 58                        | 2,358               |
| 1949 Jan. 3    | 4,826  | 132,993             | 4,965,917                 | 3,568  | 87,588                           | 3,195,770                 | 45                        | 1,856               |
| 4              | 3,823  | 99,920              | 3,962,742                 | 3,241  | 78,671                           | 2,863,560                 | 37                        | 1,300               |
| 5              | 3,902  | 105,764             | 3,983,114                 | 2,939  | 73,661                           | 2,631,506                 | 57                        | 1,633               |
| 6              | 4,813  | 136,804             | 5,374,507                 | 3,513  | 91,049                           | 3,093,084                 | 27                        | 939                 |
| 7-8            | 7,576  | 242,604             | 9,654,400                 | 5,865  | 153,041                          | 5,333,729                 | 73                        | 2,570               |
| Total for Week | 24,940   | 718,085             | 27,940,680                | 19,126   | 484,010                          | 17,117,649                | 239                       | 8,298               |

(See Explanatory Notes, page 31)

TABLE 7

ODD-Lot STOCK TRANSACTIONS EFFECTED ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-Lot ACCOUNT OF ODD-Lot DEALERS AND SPECIALISTS

Calendar Year 1948, by Weeks

| Week<br>Ended<br>1948 | Purchases by Customers from<br>Odd-lot Dealers and Specialists |                     |                           | Sales by Customers to<br>Odd-lot Dealers and Specialists |                     |                           | Customers'<br>Short Sales <sup>1/</sup> |                     |
|-----------------------|--|---------------------|---------------------------|--|---------------------|---------------------------|---|---------------------|
|                       | Number of<br>Orders  | Number of<br>Shares | Market Value<br>(Dollars) | Number of<br>Orders                                      | Number of<br>Shares | Market Value<br>(Dollars) | Number of<br>Orders                     | Number of<br>Shares |
| Jan. 3                | 20,994   | 612,954             | 23,722,285                | 20,414   | 592,232             | 18,376,142                | 97                                      | 4,115               |
| 10                    | 25,913   | 723,377             | 29,602,122                | 21,777   | 588,445             | 20,611,919                | 282                                     | 10,214              |
| 17                    | 22,378   | 631,559             | 25,902,893                | 20,283   | 545,914             | 19,676,087                | 249                                     | 9,861               |
| 24                    | 25,482   | 706,403             | 28,099,757                | 20,380   | 576,951             | 20,662,194                | 287                                     | 12,151              |
| 31                    | 25,282   | 715,631             | 29,398,537                | 17,955   | 500,586             | 18,174,350                | 202                                     | 9,049               |
| Feb. 7                | 28,167   | 790,042             | 31,015,267                | 21,704   | 618,189             | 22,365,169                | 314                                     | 13,181              |
| 14                    | 25,095   | 690,089             | 26,338,707                | 21,337   | 631,478             | 21,387,585                | 302                                     | 11,479              |
| 21                    | 21,560   | 587,829             | 22,947,909                | 15,542   | 419,873             | 15,141,076                | 280                                     | 11,285              |
| 28                    | 15,784   | 441,098             | 17,324,029                | 13,482   | 365,495             | 12,745,718                | 147                                     | 5,695               |
| Mar. 6                | 18,568   | 523,985             | 20,431,049                | 16,369   | 444,592             | 15,405,680                | 151                                     | 5,889               |
| 13                    | 20,161   | 570,289             | 22,114,210                | 18,270   | 494,812             | 16,962,868                | 144                                     | 5,150               |
| 20                    | 23,874   | 693,592             | 26,035,218                | 21,333   | 603,325             | 20,406,054                | 210                                     | 7,889               |
| 27                    | 23,438   | 682,546             | 26,429,214                | 20,979   | 605,823             | 21,133,463                | 171                                     | 6,681               |
| Apr. 3                | 26,002   | 772,867             | 31,098,745                | 25,968   | 738,377             | 25,927,736                | 198                                     | 7,479               |
| 10                    | 25,921   | 790,005             | 31,535,413                | 28,316   | 786,029             | 27,777,250                | 283                                     | 11,084              |
| 17                    | 27,406   | 833,029             | 32,541,237                | 29,148   | 816,655             | 28,822,560                | 240                                     | 9,582               |
| 24                    | 35,626   | 1,110,880           | 41,441,372                | 37,208   | 1,090,912           | 37,574,868                | 250                                     | 9,652               |
| May 1                 | 27,898   | 851,116             | 33,265,008                | 30,460   | 868,392             | 31,333,277                | 196                                     | 7,577               |
| 8                     | 25,895   | 797,148             | 31,217,960                | 30,044   | 864,795             | 31,199,121                | 226                                     | 8,523               |
| 15                    | 36,365   | 1,236,213           | 46,017,062                | 42,672   | 1,289,710           | 44,838,467                | 196                                     | 7,909               |
| 22                    | 44,954   | 1,428,311           | 51,043,207                | 50,468   | 1,466,003           | 50,690,425                | 176                                     | 6,033               |
| 29                    | 29,226   | 905,418             | 35,422,073                | 32,653   | 952,259             | 34,879,415                | 143                                     | 5,036               |
| June 5                | 20,672   | 639,802             | 25,692,252                | 25,470   | 706,789             | 26,957,224                | 101                                     | 4,076               |
| 12                    | 26,853   | 841,848             | 34,143,328                | 32,720   | 909,777             | 34,112,545                | 140                                     | 4,780               |
| 19                    | 29,097   | 893,029             | 33,996,837                | 32,848   | 894,789             | 32,753,905                | 109                                     | 4,049               |
| 26                    | 27,427   | 850,966             | 32,392,947                | 28,044   | 798,072             | 28,621,771                | 134                                     | 5,100               |
| July 3                | 20,584   | 617,892             | 25,022,408                | 21,681   | 589,084             | 21,961,295                | 81                                      | 2,977               |
| 10                    | 17,914   | 538,108             | 22,026,009                | 19,548   | 529,799             | 19,341,405                | 74                                      | 2,566               |
| 17                    | 27,113   | 829,114             | 32,055,734                | 26,376   | 763,479             | 27,138,698                | 118                                     | 4,360               |
| 24                    | 28,335   | 852,218             | 32,226,717                | 26,843   | 804,551             | 28,578,780                | 148                                     | 5,427               |
| 31                    | 19,747   | 588,337             | 23,475,672                | 18,929   | 530,122             | 19,640,622                | 125                                     | 4,402               |
| Aug. 7                | 18,438   | 526,559             | 21,572,393                | 16,774   | 457,136             | 16,904,433                | 94                                      | 3,428               |
| 14                    | 19,117   | 545,052             | 22,062,222                | 16,440   | 457,449             | 16,821,401                | 113                                     | 4,152               |
| 21                    | 15,559   | 440,204             | 18,665,784                | 14,965   | 401,383             | 14,629,586                | 93                                      | 3,630               |
| 28                    | 14,373   | 414,755             | 17,094,361                | 13,832   | 372,999             | 13,552,826                | 56                                      | 1,902               |
| Sept. 4               | 16,865   | 489,011             | 20,244,038                | 16,212   | 438,366             | 15,424,962                | 86                                      | 3,372               |
| 11                    | 15,453   | 453,139             | 18,668,874                | 15,675   | 430,849             | 15,620,831                | 57                                      | 2,074               |
| 18                    | 16,005   | 452,499             | 18,560,528                | 15,468   | 401,013             | 14,431,526                | 69                                      | 2,841               |
| 25                    | 18,966   | 537,919             | 21,220,449                | 17,014   | 460,887             | 16,198,809                | 113                                     | 4,853               |
| Oct. 2                | 19,791   | 566,045             | 21,923,552                | 18,762   | 525,682             | 18,454,276                | 178                                     | 7,552               |
| 9                     | 16,929   | 485,663             | 20,035,511                | 15,496   | 412,431             | 14,924,113                | 75                                      | 2,983               |
| 16                    | 15,048   | 442,097             | 18,094,584                | 15,365   | 409,293             | 15,198,884                | 74                                      | 2,671               |
| 23                    | 25,683   | 766,874             | 31,329,557                | 24,309   | 695,459             | 25,226,450                | 108                                     | 3,752               |
| 30                    | 23,299   | 691,150             | 28,002,314                | 22,515   | 630,878             | 23,973,278                | 139                                     | 5,500               |
| Nov. 6                | 24,751   | 1,035,773           | 36,803,504                | 29,716   | 894,510             | 31,873,918                | 212                                     | 8,694               |
| 13                    | 30,792   | 880,666             | 32,273,785                | 22,831   | 681,618             | 22,667,359                | 287                                     | 11,085              |
| 20                    | 25,149   | 712,968             | 27,320,266                | 18,546   | 500,881             | 17,174,804                | 178                                     | 6,583               |
| 27                    | 20,450   | 586,166             | 21,333,652                | 16,112   | 458,253             | 15,561,038                | 181                                     | 7,467               |
| Dec. 4                | 26,177   | 757,032             | 27,661,518                | 20,116   | 592,421             | 19,127,655                | 166                                     | 6,162               |
| 11                    | 25,032   | 737,797             | 26,958,625                | 22,401   | 636,647             | 21,071,080                | 133                                     | 5,458               |
| 18                    | 23,996   | 702,133             | 26,104,621                | 23,760   | 632,666             | 21,237,083                | 90                                      | 3,516               |
| 25                    | 20,561   | 596,935             | 22,907,355                | 20,422   | 551,474             | 18,510,087                | 61                                      | 2,380               |
| 31                    | 28,192   | 822,815             | 28,943,651                | 28,458   | 808,699             | 23,876,279                | 58                                      | 2,358               |

<sup>1/</sup> Short sales which are exempted from restriction by the Commission's or Exchange's rules are not included with short sales but are included with total sales.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 8

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURE EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

| Trade Date     | All Round-lot Sales |        | Round-lot Transactions of Specialists in Stocks in Which They Are Registered |         |        |           | Other Member Round-lot Transactions Initiated on the Floor |       |       |
|----------------|---------------------|--------|--|---------|--------|-----------|--|-------|-------|
|                | Total               | Short  | Purchases  | Sales   |        | Purchases | Sales  |       | Short |
|                |                     |        |  | Total   | Short  |           | Total  | Short |       |
| 1948 Nov. 29   | 251,730             | 7,385  | 18,695   | 24,510  | 3,325  | 5,500     | 4,800  | 800   |       |
| 30             | 239,535             | 7,285  | 23,265   | 21,255  | 2,085  | 5,200     | 4,700  | 1,200 |       |
| Dec. 1         | 256,195             | 9,995  | 30,710   | 20,205  | 3,855  | 5,150     | 6,600  | 1,800 |       |
| 2              | 222,315             | 5,265  | 22,540   | 15,280  | 1,760  | 2,700     | 6,200  | 800   |       |
| 3              | 262,270             | 3,605  | 27,520   | 16,615  | 1,775  | 7,050     | 5,400  | 1,000 |       |
| 4              | 124,740             | 4,810  | 10,875   | 11,590  | 3,510  | 2,700     | 2,900  | 100   |       |
| Total for Week | 1,356,765           | 38,345 | 133,605  | 109,455 | 16,310 | 28,300    | 32,600   | 5,700 |       |
| Dec. 6         | 242,865             | 4,180  | 19,090   | 22,070  | 1,800  | 4,950     | 5,700  | 400   |       |
| 7              | 239,130             | 3,310  | 20,240   | 21,850  | 1,960  | 4,175     | 6,150  | 300   |       |
| 8              | 224,900             | 3,295  | 13,535   | 16,455  | 995    | 2,300     | 7,700  | 100   |       |
| 9              | 264,705             | 3,975  | 18,155   | 22,440  | 1,500  | 2,000     | 4,835  | 700   |       |
| 10             | 249,190             | 5,580  | 21,205   | 15,440  | 1,855  | 6,300     | 5,400  | 1,100 |       |
| 11             | 141,205             | 2,550  | 15,095   | 8,065   | 450    | 4,700     | 1,200  | 0     |       |
| Total for Week | 1,359,995           | 22,890 | 107,320  | 106,320 | 8,560  | 24,425    | 30,985   | 2,600 |       |
| Dec. 13        | 305,465             | 5,050  | 19,150   | 23,200  | 2,450  | 11,400    | 5,100  | 400   |       |
| 14             | 267,305             | 2,610  | 21,285   | 20,785  | 985    | 4,000     | 3,600  | 400   |       |
| 15             | 274,155             | 4,300  | 20,170   | 18,835  | 3,600  | 3,300     | 5,600  | 300   |       |
| 16             | 239,080             | 3,035  | 20,210   | 20,205  | 1,665  | 2,400     | 2,200  | 600   |       |
| 17             | 262,365             | 7,605  | 20,835   | 18,975  | 2,105  | 4,100     | 3,100  | 0     |       |
| 18             | 97,080              | 1,025  | 11,035   | 7,215   | 800    | 1,800     | 1,700  | 0     |       |
| Total for Week | 1,445,450           | 18,625 | 112,685  | 109,215 | 11,625 | 28,000    | 19,300   | 1,700 |       |
| Dec. 20        | 223,760             | 1,780  | 17,710   | 16,045  | 1,380  | 4,500     | 1,100  | 0     |       |
| 21             | 210,105             | 1,970  | 15,495   | 16,495  | 1,770  | 4,150     | 2,800  | 0     |       |
| 22             | 221,715             | 1,700  | 17,880   | 15,650  | 400    | 4,000     | 2,900  | 300   |       |
| 23             | 274,490             | 2,750  | 14,000   | 19,595  | 725    | 2,600     | 5,500  | 900   |       |
| 24             | 204,045             | 3,000  | 15,765   | 12,980  | 1,380  | 5,400     | 4,600  | 900   |       |
| Total for Week | 1,134,095           | 11,200 | 60,850   | 60,765  | 5,575  | 20,650    | 16,900   | 2,100 |       |
| Dec. 27        | 260,590             | 1,710  | 20,045   | 25,000  | 1,410  | 2,100     | 2,485  | 100   |       |
| 28             | 338,560             | 4,435  | 25,840   | 30,950  | 1,470  | 3,225     | 2,800  | 200   |       |
| 29             | 297,450             | 4,020  | 29,290   | 21,530  | 1,320  | 8,300     | 4,000  | 300   |       |
| 30             | 308,625             | 3,430  | 28,465   | 24,260  | 1,580  | 4,250     | 8,600  | 500   |       |
| 31             | 337,355             | 2,110  | 35,330   | 21,680  | 1,035  | 6,900     | 3,700  | 400   |       |
| Total for Week | 1,542,580           | 15,705 | 128,970  | 121,420 | 7,215  | 24,775    | 21,585   | 1,500 |       |

| Trade Date     | Other Member Round-lot Transactions Initiated off the Floor |        | Round-lot Transactions for Accounts of Nonmembers |           |           |           | Odd-lot Customers' Transactions |        |       |
|----------------|---|--------|---|-----------|-----------|-----------|---------------------------------|--------|-------|
|                | Purchases   | Sales  | Purchases   | Sales     |           | Purchases | Sales                           |        | Short |
|                |   |        |   | Total     | Short     |           | Total                           | Short  |       |
| 1948 Nov. 29   | 14,070  | 8,765  | 203   | 213,655   | 3,060     | 7,804     | 8,713                           | 0      |       |
| 30             | 15,565  | 6,650  | 600   | 195,485   | 3,400     | 9,133     | 10,243                          | 0      |       |
| Dec. 1         | 15,445  | 7,495  | 100   | 204,890   | 4,240     | 8,371     | 10,655                          | 0      |       |
| 2              | 13,945  | 6,510  | 100   | 183,130   | 2,605     | 8,798     | 10,275                          | 0      |       |
| 3              | 19,475  | 14,455 | 30  | 208,225   | 800       | 8,532     | 10,479                          | 0      |       |
| 4              | 8,215   | 4,500  | 100   | 102,950   | 1,100     | 3,873     | 4,612                           | 0      |       |
| Total for Week | 86,715  | 48,475 | 1,130   | 1,108,145 | 15,205    | 46,511    | 54,977                          | 0      |       |
| Dec. 6         | 16,210  | 9,375  | 700   | 202,615   | 205,720   | 1,280     | 9,742                           | 11,350 | 0     |
| 7              | 13,835  | 9,225  | 700   | 200,880   | 201,805   | 350       | 7,246                           | 9,424  | 0     |
| 8              | 13,510  | 11,160 | 1,300   | 195,155   | 189,585   | 900       | 6,826                           | 8,575  | 0     |
| 9              | 19,940  | 11,100 | 800   | 231,610   | 224,330   | 975       | 7,434                           | 9,162  | 0     |
| 10             | 17,440  | 18,450 | 1,800   | 204,245   | 209,900   | 825       | 6,936                           | 9,042  | 0     |
| 11             | 15,550  | 6,300  | 500   | 105,860   | 125,640   | 1,600     | 2,965                           | 4,585  | 0     |
| Total for Week | 87,885  | 65,610 | 5,800   | 1,140,365 | 1,157,080 | 5,930     | 41,209                          | 52,138 | 0     |
| Dec. 13        | 20,480  | 9,100  | 500   | 254,435   | 266,065   | 1,700     | 7,496                           | 13,715 | 0     |
| 14             | 27,615  | 19,655 | 0   | 214,405   | 223,265   | 1,225     | 9,184                           | 12,766 | 0     |
| 15             | 19,120  | 19,660 | 0   | 231,565   | 232,060   | 430       | 9,307                           | 10,879 | 0     |
| 16             | 12,615  | 5,555  | 0   | 202,695   | 211,120   | 750       | 7,946                           | 10,412 | 0     |
| 17             | 16,745  | 12,115 | 0   | 220,685   | 228,175   | 500       | 7,959                           | 14,423 | 0     |
| 18             | 3,585   | 3,510  | 0   | 80,660    | 84,655    | 225       | 2,777                           | 4,339  | 0     |
| Total for Week | 100,560   | 69,595 | 500   | 1,204,405 | 1,247,340 | 4,800     | 44,661                          | 66,524 | 0     |
| Dec. 20        | 16,635  | 7,825  | 0   | 184,915   | 198,790   | 400       | 7,873                           | 10,097 | 0     |
| 21             | 24,950  | 3,775  | 0   | 165,510   | 187,035   | 200       | 7,414                           | 12,539 | 0     |
| 22             | 14,325  | 9,300  | 800   | 185,510   | 193,865   | 200       | 7,919                           | 11,544 | 0     |
| 23             | 28,050  | 8,725  | 300   | 229,840   | 240,670   | 825       | 6,680                           | 12,706 | 0     |
| 24             | 10,540  | 8,210  | 400   | 172,320   | 178,235   | 400       | 5,968                           | 8,470  | 0     |
| Total for Week | 94,500  | 37,835 | 1,500   | 938,095   | 998,595   | 2,025     | 35,854                          | 55,356 | 0     |
| Dec. 27        | 10,030  | 5,980  | 0   | 228,415   | 227,125   | 200       | 7,681                           | 12,980 | 0     |
| 28             | 23,655  | 6,595  | 740   | 285,840   | 298,215   | 2,025     | 10,595                          | 19,581 | 0     |
| 29             | 22,820  | 5,310  | 100   | 237,040   | 266,610   | 2,300     | 8,326                           | 14,412 | 0     |
| 30             | 20,300  | 7,850  | 100   | 255,610   | 267,915   | 850       | 9,435                           | 14,991 | 0     |
| 31             | 25,375  | 12,435 | 0   | 269,750   | 299,540   | 675       | 8,997                           | 16,555 | 0     |
| Total for Week | 102,180   | 38,170 | 940   | 1,276,655 | 1,399,405 | 6,050     | 45,034                          | 78,519 | 0     |

TABLE 9  
ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS <sup>1/</sup> EFFECTED ON THE NEW YORK Curb EXCHANGE  
FOR THE ACCOUNT OF MEMBERS AND MEMBERS

Calendar Year 1948, by Weeks

(In thousands of shares)

| Week<br>Ended<br>1948 | All Round-<br>lot Sales |                | Round-lot Transactions for the Account of Members <sup>2/</sup>                          |             |                |       |  |                |       |             |   |       | Round-lot Transactions<br>for the Account<br>of Members |                |       | Odd-lot Transactions<br>for accounts of<br>customers <sup>3/</sup> |   |  |       |  |
|-----------------------|-------------------------|----------------|--|-------------|----------------|-------|--|----------------|-------|-------------|---|-------|---|----------------|-------|--|---|--|-------|--|
|                       |                         |                | Transactions of Special-<br>ists in Stocks in Which<br>They are Registered <sup>4/</sup> |             |                |       | Other Transactions<br>Initiated on the Floor |                |       |             | Other Transactions<br>Initiated off the Floor |       |   |                |       |  |   |  |       |  |
|                       |                         |                | Pur-<br>chases   |             | Sales          |       | Pur-<br>chases                               |                | Sales |             | Pur-<br>chases                                |       |   |                |       |  |   |  | Sales |  |
|                       |                         |                |  |             |                |       |  |                |       |             |   |       |   |                |       |  |   |  |       |  |
| Total                 | Short<br>5/             | Pur-<br>chases | Total  | Short<br>5/ | Pur-<br>chases | Total | Short<br>5/                                  | Pur-<br>chases | Total | Short<br>5/ | Pur-<br>chases                                | Total | Short<br>5/   | Pur-<br>chases | Total | Short<br>5/  |   |  |       |  |
| Jan. 3                | 1,249                   | 12             | 97   | 113         | 8              | 14    | 11   | 0              | 51    | 42          | 2   | 1,087 | 1,083   | 2              | 43    | 60   | 0 |  |       |  |
| 10                    | 1,264                   | 13             | 107  | 138         | 6              | 33    | 31   | 2              | 73    | 40          | 1   | 1,051 | 1,055   | 4              | 50    | 61   | 0 |  |       |  |
| 17                    | 1,094                   | 17             | 87   | 118         | 10             | 20    | 20   | 2              | 55    | 53          | 2   | 932   | 897   | 3              | 39    | 50   | 0 |  |       |  |
| 24                    | 1,012                   | 16             | 92   | 118         | 9              | 20    | 21   | 2              | 46    | 43          | 2   | 854   | 830   | 3              | 43    | 49   | 0 |  |       |  |
| 31                    | 993                     | 33             | 96   | 101         | 10             | 28    | 21   | 2              | 52    | 57          | 5   | 817   | 814   | 16             | 43    | 51   | 0 |  |       |  |
| Feb. 7                | 1,230                   | 20             | 104  | 127         | 5              | 16    | 21   | 1              | 64    | 66          | 3   | 1,046 | 1,016   | 11             | 47    | 64   | 0 |  |       |  |
| 14                    | 1,123                   | 29             | 103  | 105         | 10             | 21    | 19   | 2              | 61    | 57          | 3   | 938   | 942   | 14             | 42    | 57   | 0 |  |       |  |
| 21                    | 864                     | 22             | 67   | 85          | 6              | 22    | 20   | 2              | 65    | 58          | 3   | 710   | 701   | 11             | 41    | 45   | 0 |  |       |  |
| 28                    | 728                     | 23             | 66   | 66          | 7              | 19    | 16   | 1              | 32    | 33          | 1   | 611   | 613   | 14             | 31    | 38   | 0 |  |       |  |
| Mar. 6                | 916                     | 21             | 114  | 88          | 4              | 25    | 23   | 1              | 39    | 64          | 5   | 738   | 741   | 11             | 34    | 44   | 0 |  |       |  |
| 13                    | 1,368                   | 28             | 78   | 90          | 8              | 26    | 30   | 2              | 36    | 51          | 1   | 1,228 | 1,197   | 17             | 32    | 44   | 0 |  |       |  |
| 20                    | 1,629                   | 26             | 142  | 151         | 13             | 33    | 41   | 1              | 82    | 114         | 3   | 1,372 | 1,323   | 9              | 44    | 56   | 0 |  |       |  |
| 27                    | 1,331                   | 34             | 121  | 147         | 17             | 39    | 40   | 2              | 61    | 73          | 3   | 1,110 | 1,071   | 12             | 43    | 50   | 0 |  |       |  |
| Apr. 3                | 1,522                   | 27             | 115  | 129         | 10             | 40    | 37   | 1              | 74    | 106         | 7   | 1,293 | 1,250   | 9              | 49    | 62   | 0 |  |       |  |
| 10                    | 1,957                   | 37             | 138  | 144         | 8              | 48    | 46   | 1              | 65    | 130         | 23  | 1,706 | 1,637   | 5              | 58    | 73   | 0 |  |       |  |
| 17                    | 1,730                   | 21             | 125  | 150         | 9              | 30    | 23   | 1              | 79    | 88          | 5   | 1,496 | 1,469   | 6              | 53    | 74   | 0 |  |       |  |
| 24                    | 2,447                   | 60             | 188  | 228         | 21             | 65    | 60   | 3              | 95    | 112         | 11  | 2,099 | 2,047   | 25             | 74    | 106  | 0 |  |       |  |
| May 1                 | 1,806                   | 29             | 139  | 164         | 15             | 54    | 63   | 2              | 77    | 87          | 8   | 1,536 | 1,492   | 4              | 59    | 81   | 0 |  |       |  |
| 8                     | 1,600                   | 34             | 132  | 137         | 7              | 31    | 25   | 2              | 51    | 154         | 20  | 1,386 | 1,284   | 5              | 53    | 68   | 0 |  |       |  |
| 15                    | 3,266                   | 48             | 251  | 272         | 17             | 80    | 72   | 1              | 129   | 256         | 24  | 2,806 | 2,666   | 6              | 87    | 115  | 0 |  |       |  |
| 22                    | 2,981                   | 31             | 240  | 299         | 20             | 67    | 77   | 3              | 130   | 162         | 5   | 2,544 | 2,443   | 3              | 88    | 120  | 0 |  |       |  |
| 29                    | 1,758                   | 25             | 157  | 183         | 11             | 34    | 24   | 2/             | 41    | 78          | 4   | 1,526 | 1,473   | 10             | 65    | 88   | 0 |  |       |  |
| June 5                | 1,463                   | 27             | 122  | 132         | 13             | 44    | 41   | 2              | 63    | 70          | 9   | 1,234 | 1,220   | 3              | 52    | 66   | 0 |  |       |  |
| 12                    | 1,816                   | 23             | 174  | 163         | 14             | 57    | 48   | 1              | 79    | 82          | 3   | 1,506 | 1,523   | 5              | 61    | 86   | 0 |  |       |  |
| 19                    | 2,210                   | 34             | 175  | 211         | 21             | 64    | 67   | 4              | 92    | 117         | 2   | 1,879 | 1,845   | 7              | 72    | 90   | 0 |  |       |  |
| 26                    | 2,030                   | 37             | 173  | 204         | 23             | 64    | 56   | 2              | 71    | 86          | 2   | 1,722 | 1,684   | 10             | 71    | 88   | 0 |  |       |  |
| July 3                | 1,265                   | 38             | 111  | 109         | 13             | 23    | 24   | 1              | 42    | 70          | 15  | 1,089 | 1,062   | 9              | 43    | 57   | 0 |  |       |  |
| 10                    | 883                     | 8              | 93   | 100         | 4              | 20    | 19   | 1              | 51    | 50          | 2   | 719   | 714   | 1              | 41    | 54   | 0 |  |       |  |
| 17                    | 1,510                   | 13             | 123  | 182         | 10             | 28    | 31   | 1              | 51    | 79          | 1   | 1,308 | 1,218   | 1              | 58    | 80   | 0 |  |       |  |
| 24                    | 1,443                   | 17             | 166  | 174         | 11             | 29    | 33   | 1              | 79    | 47          | 3   | 1,169 | 1,189   | 2              | 57    | 65   | 0 |  |       |  |
| 31                    | 924                     | 14             | 85   | 114         | 8              | 21    | 22   | 5/             | 51    | 36          | 2   | 767   | 752   | 4              | 40    | 56   | 0 |  |       |  |
| Aug. 7                | 732                     | 12             | 75   | 79          | 6              | 7     | 10   | 1              | 53    | 32          | 2   | 597   | 611   | 3              | 33    | 46   | 0 |  |       |  |
| 14                    | 867                     | 15             | 71   | 96          | 4              | 16    | 29   | 4              | 59    | 52          | 5   | 721   | 690   | 2              | 23    | 42   | 0 |  |       |  |
| 21                    | 760                     | 17             | 74   | 70          | 6              | 20    | 30   | 4              | 55    | 39          | 4   | 615   | 631   | 3              | 29    | 44   | 0 |  |       |  |
| 28                    | 831                     | 10             | 66   | 74          | 6              | 8     | 8  | 1              | 44    | 34          | 1   | 713   | 715   | 2              | 30    | 42   | 0 |  |       |  |
| Sept. 4               | 783                     | 7              | 77   | 77          | 4              | 17    | 10   | 1              | 52    | 34          | 1   | 637   | 662   | 1              | 30    | 44   | 0 |  |       |  |
| 11                    | 955                     | 17             | 81   | 116         | 7              | 25    | 33   | 2/             | 41    | 53          | 5   | 808   | 756   | 5              | 33    | 46   | 0 |  |       |  |
| 18                    | 771                     | 15             | 66   | 75          | 6              | 20    | 27   | 5              | 54    | 29          | 2   | 631   | 640   | 2              | 30    | 43   | 0 |  |       |  |
| 25                    | 970                     | 23             | 88   | 95          | 6              | 29    | 38   | 8              | 77    | 47          | 3   | 776   | 790   | 6              | 32    | 47   | 0 |  |       |  |
| Oct. 2                | 1,152                   | 17             | 93   | 103         | 7              | 47    | 50   | 4              | 73    | 52          | 1   | 939   | 947   | 5              | 41    | 54   | 0 |  |       |  |
| 9                     | 1,013                   | 19             | 83   | 99          | 6              | 43    | 38   | 1              | 65    | 47          | 6   | 822   | 829   | 6              | 35    | 47   | 0 |  |       |  |
| 16                    | 928                     | 14             | 73   | 68          | 4              | 10    | 10   | 1              | 88    | 82          | 5   | 777   | 768   | 5              | 29    | 40   | 0 |  |       |  |
| 23                    | 1,684                   | 23             | 133  | 122         | 9              | 46    | 45   | 2              | 145   | 81          | 5   | 1,360 | 1,436   | 7              | 51    | 61   | 0 |  |       |  |
| 30                    | 1,228                   | 21             | 94   | 125         | 9              | 22    | 36   | 1              | 86    | 67          | 2   | 1,026 | 1,000   | 9              | 44    | 57   | 0 |  |       |  |
| Nov. 6                | 1,899                   | 24             | 191  | 212         | 11             | 43    | 45   | 2              | 104   | 84          | 3   | 1,561 | 1,558   | 8              | 59    | 63   | 0 |  |       |  |
| 13                    | 1,466                   | 26             | 133  | 150         | 8              | 41    | 50   | 9              | 80    | 57          | 3   | 1,212 | 1,209   | 6              | 52    | 53   | 0 |  |       |  |
| 20                    | 1,075                   | 27             | 91   | 108         | 9              | 24    | 27   | 9              | 63    | 71          | 2   | 897   | 869   | 7              | 43    | 48   | 0 |  |       |  |
| 27                    | 1,087                   | 17             | 68   | 106         | 8              | 22    | 17   | 2              | 73    | 69          | 1   | 924   | 895   | 6              | 39    | 42   | 0 |  |       |  |
| Dec. 4                | 1,397                   | 38             | 134  | 109         | 16             | 28    | 33   | 6              | 87    | 49          | 1   | 1,108 | 1,166   | 15             | 47    | 55   | 0 |  |       |  |
| 11                    | 1,360                   | 23             | 107  | 106         | 8              | 25    | 30   | 6              | 86    | 66          | 6   | 1,140 | 1,157   | 6              | 41    | 52   | 0 |  |       |  |
| 18                    | 1,445                   | 19             | 113  | 109         | 11             | 28    | 19   | 2              | 100   | 70          | 1   | 1,204 | 1,247   | 5              | 45    | 67   | 0 |  |       |  |
| 25                    | 1,134                   | 11             | 81   | 81          | 6              | 21    | 17   | 2              | 94    | 38          | 1   | 938   | 998   | 2              | 36    | 55   | 0 |  |       |  |
| 31                    | 1,543                   | 16             | 139  | 123         | 7              | 25    | 22   | 2              | 102   | 38          | 1   | 1,277 | 1,350   | 6              | 45    | 79   | 0 |  |       |  |

<sup>1/</sup> Round-lot transactions are transactions in the unit of trading or multiple thereof, while odd-lot transactions are transactions involving less than the unit of trading. The unit of trading on the New York Curb Exchange is not the same in all stocks, but ranges from 10 to 100 shares. Transactions in rights and warrants are not included in these data, although ticker volumes for this exchange include such transactions.

<sup>2/</sup> The term "members" includes all members, their firms, and their partners.

<sup>3/</sup> On the New York Curb Exchange odd-lot transactions are handled solely by specialists in stocks in which they are registered, and the round-lot transactions resulting from such odd-lot transactions are not segregated from specialists' other round-lot transactions.

<sup>4/</sup> Short sales which are exempted from restriction by the Commission's rules are excluded from this column, but are included in the total sales column.

<sup>5/</sup> Five hundred shares or less.

(See Explanatory Notes, page 31.)

TABLE 10  
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES  
Quarter Ended December 31, 1948

| Item 1/<br>Date of Offering         | Number of Shares  |            |        | Number of Subscribing Members | Special Offering Price | Special Commission | Type of Vendor | Duration of Offering |      |
|-------------------------------------|-------------------|------------|--------|-------------------------------|------------------------|--------------------|----------------|----------------------|------|
|                                     | In Original Offer | Subscribed | Sold   |                               |                        |                    |                | Hours                | Min. |
| <b>New York Stock Exchange</b>      |                   |            |        |                               |                        |                    |                |                      |      |
| Pittsburgh Plate Glass Co.          | 10-8              | 17,300     | 17,300 | 46                            | 33.00                  | 0.75               | COM            | 0                    | 08   |
| West Va. Pulp & Paper Co.           | 10-18             | 3,500      | 3,500  | 32                            | 44.00                  | 1.00               | EST            | 1                    | 20   |
| G. C. Murphy Co.                    | 10-19             | 8,000      | 3,221  | 10                            | 42.50                  | 0.70               | EST            | 5                    | 00   |
| American Bank Note Co.              | 10-20             | 6,633      | 6,633  | 31                            | 25.50                  | 0.25               | EST            | 0                    | 48   |
| Firth Carpet Co.                    | 10-23             | 7,158      | 7,158  | 22                            | 17.75                  | 0.60               | COM            | 0                    | 26   |
| <b>San Francisco Stock Exchange</b> |                   |            |        |                               |                        |                    |                |                      |      |
| The Paraffine Companies Inc.        | 11-30             | 10,000     | 10,000 | 5                             | 20.13                  | 0.50               | BLR            | 0                    | 25   |
| Hiram Mfg. Co.                      | 11-30             | 3,300      | 3,300  | 4                             | 18.00                  | 0.56               | OFF            | 1                    | 15   |

Summary of New York Stock Exchange Offerings  
By Quarters

| Period                     | Number Made | Number of Shares  |            |         | Value of Shares Sold (Thousands of dollars) | Aggregate Special Commission (Thousands of dollars) | Number of Offerings by Duration |                            |                         |
|----------------------------|-------------|-------------------|------------|---------|---|---|---------------------------------|----------------------------|-------------------------|
|                            |             | In Original Offer | Subscribed | Sold    |   |   | Terminated in 15 Minutes        | Others Terminated Same Day | Not Terminated Same Day |
| <b>Fourth Quarter 1948</b> |             |                   |            |         |   |   |                                 |                            |                         |
| Total                      | 5           | 42,591            | 37,812     | 37,812  | 1,158                                       | 25  | 1                               | 3                          | 1                       |
| Completed                  | 4           | 34,591            | 34,591     | 34,591  | 1,021                                       | 23  | 1                               | 3                          | 0                       |
| Not Completed              | 1           | 8,000             | 3,221      | 3,221   | 137   | 2   | 0                               | 0                          | 1                       |
| <b>Third Quarter 1948</b>  |             |                   |            |         |   |   |                                 |                            |                         |
| Total                      | 5           | 65,334            | 65,634     | 65,634  | 1,675                                       | 48  | 2                               | 2                          | 1                       |
| Completed                  | 5           | 65,334            | 65,634     | 65,634  | 1,675                                       | 48  | 2                               | 2                          | 1                       |
| Not Completed              | 0           | 0                 | 0          | 0       | 0   | 0   | 0                               | 0                          | 0                       |
| <b>Second Quarter 1948</b> |             |                   |            |         |   |   |                                 |                            |                         |
| Total                      | 5           | 112,500           | 91,903     | 91,903  | 2,033                                       | 51  | 1                               | 2                          | 2                       |
| Completed                  | 2           | 43,000            | 43,008     | 43,008  | 990   | 20  | 1                               | 0                          | 1                       |
| Not Completed              | 3           | 69,500            | 48,895     | 48,895  | 1,443                                       | 31  | 0                               | 2                          | 1                       |
| <b>First Quarter 1948</b>  |             |                   |            |         |   |   |                                 |                            |                         |
| Total                      | 1           | 9,000             | 9,200      | 9,200   | 170   | 9   | 1                               | 0                          | 0                       |
| Completed                  | 1           | 9,000             | 9,200      | 9,200   | 170   | 9   | 1                               | 0                          | 0                       |
| Not Completed              | 0           | 0                 | 0          | 0       | 0   | 0   | 0                               | 0                          | 0                       |
| <b>Twelve Months 1948</b>  |             |                   |            |         |   |   |                                 |                            |                         |
| Total                      | 16          | 229,425           | 204,549    | 204,549 | 5,036                                       | 133   | 5                               | 7                          | 4                       |
| Completed                  | 12          | 151,925           | 152,443    | 152,443 | 3,456                                       | 100   | 5                               | 5                          | 2                       |
| Not Completed              | 4           | 77,500            | 52,106     | 52,106  | 1,580                                       | 33  | 0                               | 2                          | 2                       |
| <b>Twelve Months 1947</b>  |             |                   |            |         |   |   |                                 |                            |                         |
| Total                      | 20          | 314,769           | 287,265    | 277,963 | 8,372                                       | 205   | 9                               | 9                          | 2                       |
| Completed                  | 16          | 223,329           | 235,399    | 226,057 | 6,392                                       | 166   | 9                               | 7                          | 0                       |
| Not Completed              | 4           | 91,440            | 51,906     | 51,906  | 1,980                                       | 39  | 0                               | 2                          | 2                       |

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 31)

TABLE 11

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS  
APPROVED BY NATIONAL SECURITIES EXCHANGES 1/

Quarter Ended December 31, 1948

| Item 2/                               | Distribution |       | Number of Shares  |                            |         | Offering Price per Share | Type of Vendor | Number of Subscribing Firms |
|---------------------------------------|--------------|-------|-------------------|----------------------------|---------|--------------------------|----------------|-----------------------------|
|                                       | Began        | Ended | In Original Offer | Available for Distribution | Sold    |                          |                |                             |
| <b><u>New York Stock Exchange</u></b> |              |       |                   |                            |         |                          |                |                             |
| New York Air Brake Co.                | 10-5         | 10-5  | 8,200             | 10,800                     | 10,800  | 35.63                    | EST            | 42                          |
| Public Ser. Elec. & Gas \$1.40 Pref.  | 10-6         | 10-7  | 129,672           | 129,672                    | 130,999 | 26.25                    | CCR            | 103                         |
| Crown Zellerbach Corp.                | 10-7         | 10-7  | 49,864            | 49,864                     | 49,864  | 29.50                    | EST            | 41                          |
| Pacific Gas & Elec. Co.               | 10-13        | 10-13 | 75,000            | 75,000                     | 75,000  | 33.25                    | CCR            | 81                          |
| National Biscuit Co.                  | 10-19        | 10-19 | 18,000            | 18,100                     | 18,100  | 30.75                    | EST            | 43                          |
| Alpha Portland Cement Co.             | 10-25        | 10-25 | 35,000            | 36,200                     | 36,200  | 31.13                    | CCR            | 60                          |
| National Biscuit Co.                  | 10-28        | 10-28 | 25,000            | 25,000                     | 25,000  | 31.63                    | EST            | 43                          |
| Detroit Edison Co.                    | 11-16        | 11-16 | 192,734           | 192,934                    | 192,934 | 20.13                    | CCR            | 43                          |
| Florsheim Shoe Co.                    | 11-22        | 11-22 | 26,960            | 27,960                     | 27,960  | 13.38                    | IDW            | 33                          |
| Acme Steel Co.                        | 11-23        | 11-24 | 20,000            | 15,500                     | 15,500  | 47.13                    | EST            | 77                          |
| Caroline Power & Light Co.            | 12-1         | 12-9  | 350,000           | 359,900                    | 359,900 | 30.00                    | CCR            | 59                          |
| Merk & Co.                            | 12-9         | 12-10 | 12,000            | 12,100                     | 12,100  | 57.50                    | EST            | 34                          |
| <b><u>New York Curb Exchange</u></b>  |              |       |                   |                            |         |                          |                |                             |
| Crosley Motors, Inc.                  | 10-5         | 10-5  | 23,600            | 23,800                     | 24,923  | 9.13                     | IDW            | 34                          |
| Railway & Light Securities Co.        | 10-18        | 10-18 | 1,000             | 1,000                      | 1,000   | 19.50                    | CCR            | 0                           |
| Cons. G., E. L. & P. of Balto.        | 10-21        | 10-22 | 18,800            | 18,800                     | 18,800  | 64.00                    | CCR            | 10                          |
| Aluminum Co. of America               | 11-17        | 11-17 | 20,000            | 20,000                     | 20,000  | 51.50                    | IDW            | 94                          |
| Amr. Lt. & Traction Co.               | 11-18        | 11-18 | 25,000            | 25,000                     | 25,000  | 19.88                    | CCR            | 8                           |
| Head Johnson Co.                      | 12-8         | 12-9  | 20,000            | 20,570                     | 20,570  | 16.00                    | CCR            | 38                          |
| Air-Way Elec. Appliance Co.           | 12-23        | 12-23 | 15,000            | 15,000                     | 15,000  | 5.88                     | CCR            | 4                           |
| Corroon & Reynolds \$1 Div. & Pfd.    | 12-29        | 12-29 | 6,000             | 123                        | 123     | 15.00                    | IDW            | 2                           |
| <b><u>Chicago Stock Exchange</u></b>  |              |       |                   |                            |         |                          |                |                             |
| A. Stein Co.                          | 10-1         | 10-7  | 3,000             | 3,000                      | 3,000   | 26.00                    | IDW            | 0                           |
| Independent Pneumatic Tool Co.        | 10-27        | 10-27 | 17,384            | 17,384                     | 17,384  | 21.00                    | IDW            | 16                          |
| Peabody Coal Co. \$5 Conv. Pfd.       | 12-1         | 12-1  | 9,363             | 9,363                      | 9,363   | 20.50                    | IDW            | 9                           |
| Hibbard, Spencer, Bartlett & Co.      | 12-6         | 12-6  | 2,000             | 2,000                      | 2,000   | 51.00                    | CCR            | 14                          |

## Summary of New York Stock Exchange Secondaries

By Quarters

| Period              | Number Made | Number of Shares  |                             |           | Value of Shares Sold (Thousands of dollars) | Number of Secondaries by Duration |                            |                         |
|---------------------|-------------|-------------------|-----------------------------|-----------|---|-----------------------------------|----------------------------|-------------------------|
|                     |             | In Original Offer | Available for Dis-tribution | Sold      |   | Terminated Same Day               | Others Terminated Next Day | Not Terminated Next Day |
| Fourth Quarter 1948 |             |                   |                             |           |   |                                   |                            |                         |
| Total               | 12          | 942,430           | 955,030                     | 955,757   | 26,789                                      | 8                                 | 3                          | 1                       |
| Completed           | 12          | 942,430           | 955,030                     | 955,757   | 26,789                                      | 8                                 | 3                          | 1                       |
| Not Completed       | 0           | 0                 | 0                           | 0         | 0   | 0                                 | 0                          | 0                       |
| Third Quarter 1948  |             |                   |                             |           |   |                                   |                            |                         |
| Total               | 13          | 1,381,711         | 1,400,098                   | 1,381,301 | 47,536                                      | 9                                 | 3                          | 1                       |
| Completed           | 12          | 1,336,561         | 1,354,048                   | 1,366,501 | 47,408                                      | 9                                 | 3                          | 0                       |
| Not Completed       | 1           | 45,150            | 46,050                      | 14,800    | 128   | 0                                 | 0                          | 1                       |
| Second Quarter 1948 |             |                   |                             |           |   |                                   |                            |                         |
| Total               | 15          | 2,735,371         | 2,811,852                   | 2,792,240 | 49,534                                      | 6                                 | 5                          | 4                       |
| Completed           | 14          | 2,707,275         | 2,787,389                   | 2,789,774 | 49,274                                      | 6                                 | 5                          | 3                       |
| Not Completed       | 1           | 28,096            | 24,463                      | 2,466     | 260   | 0                                 | 0                          | 1                       |
| First Quarter 1948  |             |                   |                             |           |   |                                   |                            |                         |
| Total               | 15          | 1,424,072         | 1,414,927                   | 1,430,858 | 33,901                                      | 10                                | 3                          | 2                       |
| Completed           | 14          | 1,418,572         | 1,411,857                   | 1,428,564 | 33,664                                      | 10                                | 3                          | 1                       |
| Not Completed       | 1           | 5,500             | 3,070                       | 2,294     | 237   | 0                                 | 0                          | 1                       |
| Twelve Months 1948  |             |                   |                             |           |   |                                   |                            |                         |
| Total               | 55          | 6,483,584         | 6,581,907                   | 6,560,156 | 157,760                                     | 33                                | 14                         | 8                       |
| Completed           | 52          | 6,404,838         | 6,408,324                   | 6,540,576 | 157,135                                     | 33                                | 14                         | 5                       |
| Not Completed       | 3           | 78,746            | 73,583                      | 19,580    | 625   | 0                                 | 0                          | 3                       |
| Twelve Months 1947  |             |                   |                             |           |   |                                   |                            |                         |
| Total               | 34          | 2,686,349         | 2,728,852                   | 2,604,117 | 85,968                                      | 20                                | 9                          | 5                       |
| Completed           | 30          | 2,475,080         | 2,514,283                   | 2,517,149 | 83,085                                      | 20                                | 5                          | 5                       |
| Not Completed       | 4           | 211,269           | 214,569                     | 86,968    | 2,883                                       | 0                                 | 4                          | 0                       |

1/ Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

2/ Common or capital stock unless otherwise indicated.



## THE SECURITIES EXCHANGES

## Explanatory Notes

Tables 1 and 2

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Table 3

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Tables 4 to 9

Total round-lot sales reported in Tables 4, 5, 8, and 9, include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Tables 4 and 5, and consistently larger than the round-lot volume reported on the ticker of than exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Tables 8 and 9, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 4 to 9 include only those short sales which are restricted under the rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 10

Special offerings are permitted at present on the Boston, Chicago, Cincinnati, Detroit, Los Angeles, New York, Philadelphia, and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNC — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNC or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Table 11

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table.

For earlier data, see Statistical Series releases and earlier Statistical Bulletin.

## CORPORATIONS

## CORPORATIONS

## CURRENT ASSETS AND CURRENT LIABILITIES

## OF UNITED STATES CORPORATIONS 1/

1943 - 1948

(Billions of dollars)

| Item                                    | Year-end Data |      |                    |       |       | Quarterly 1948 |            |             |
|---|---------------|------|--------------------|-------|-------|----------------|------------|-------------|
|   | 1943          | 1944 | 1945 <sup>2/</sup> | 1946  | 1947  | Mar.<br>31     | June<br>30 | Sept.<br>30 |
| <u>Current Assets</u>                   |               |      |                    |       |       |                |            |             |
| Cash on hand and in banks               | 21.6          | 21.6 | 21.7               | 21.4  | 22.6  | 22.1           | 22.5       | 22.8        |
| United States Government securities     | 16.4          | 20.9 | 21.1               | 14.9  | 13.4  | 13.2           | 12.6       | 13.0        |
| Receivables from Government 3/          | 5.0           | 4.7  | 2.7                | .7)   | 38.2  | 38.8           | 38.7       | 41.3        |
| Other notes and accounts receivable     | 21.9          | 21.8 | 23.6               | 31.6) |       |                |            |             |
| Inventories                             | 27.6          | 26.8 | 26.3               | 34.8  | 40.6  | 42.3           | 42.9       | 44.6        |
| Other current assets 4/                 | 1.3           | 1.4  | 2.4                | 1.7   | 1.6   | 1.5            | 1.6        | 1.7         |
| Total Current Assets                    | 93.8          | 97.2 | 97.8               | 105.1 | 116.6 | 117.9          | 118.4      | 123.3       |
| <u>Current Liabilities</u>              |               |      |                    |       |       |                |            |             |
| Advances and prepayments, Government 2/ | 2.2           | 1.8  | .9                 | .1)   | 35.3  | 34.0           | 33.8       | 36.2        |
| Other notes and accounts payable        | 24.1          | 25.0 | 25.2               | 31.2) |       |                |            |             |
| Federal income tax liabilities 5/       | 16.6          | 15.5 | 10.4               | 7.9   | 10.0  | 10.0           | 10.2       | 10.6        |
| Other current liabilities 6/            | 8.7           | 9.4  | 9.7                | 9.7   | 10.8  | 11.3           | 10.5       | 11.2        |
| Total Current Liabilities               | 51.6          | 51.7 | 46.2               | 48.9  | 56.0  | 55.3           | 54.5       | 57.9        |
| Net Working Capital                     | 42.1          | 45.6 | 51.6               | 56.2  | 60.6  | 62.6           | 63.9       | 65.4        |

1/ All U. S. corporations excluding banks and insurance companies. Data for 1943-1945 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1946-1948 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

2/ Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.

3/ Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government.

4/ Includes marketable securities other than U. S. Government.

5/ The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

6/ Includes provisions for renegotiation other than those combined with income tax liabilities.

Note: Figures are rounded and will not necessarily add to totals.

